

BASE PROSPECTUS

ALDBURG PUBLIC S.A.

Legal Entity Identifier: 54930028A8Y3O27ODO38

(a public limited liability company (société anonyme) incorporated and organised as a regulated securitisation company (société de titrisation agréée) under the laws of Luxembourg)

Asset-Based Notes, Certificates and Warrants Programme

Aldburg Public S.A. (the **"Issuer"** or where the Issuer is acting in a fiduciary capacity pursuant to the Fiduciary Law (as defined below) the **"Fiduciary"**) is a public limited liability company (*société anonyme*) under the law concerning commercial companies of 10 August 1915 (*Loi du 10 août 1915 concernant les sociétés commerciales*), as amended (the **"Companies Law 1915"**), organised as a regulated securitisation company (*société de titrisation agréée*) within the meaning of the law relating to securitisation of 22 March 2004 (*Loi du 22 mars 2004 relative à la titrisation*), as amended (the **"Securitisation Law"**), subject to the supervision of the Commission de Surveillance du Secteur Financier (**"CSSF"**) and registered in the Luxembourg Register of Commerce and Companies under number B244152.

The Issuer may act as Fiduciary (*fiduciaire*) under the Luxembourg law dated 27 July 2003 relating to trust and fiduciary contracts (*Loi du 27 juillet 2003 relative au trust et aux contrats fiduciaires*), as amended (the **"Fiduciary Law"**) in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Fiduciary Law.

To the extent that information in this Base Prospectus may apply to the Issuer and/or the Fiduciary interchangeably, reference to the "Issuer" shall be understood to include reference to the "Fiduciary" with respect to the Relevant Instruments (as defined below) which may be issued by the Issuer in its Fiduciary or in its non-Fiduciary capacity.

Under the Asset-Based Notes, Certificates and Warrants Programme (the **"Programme"**) described in this Base Prospectus (the **"Base Prospectus"**), the Issuer in each of its non-Fiduciary and Fiduciary capacity, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **"Notes"** and the **"Fiduciary Notes"** respectively and the Notes and Fiduciary Notes are together, the **"Relevant Notes"**), certificates (the **"Certificates"** and the **"Fiduciary Certificates"** respectively and the Certificates and Fiduciary Certificates are together, the **"Relevant Certificates"**) and warrants (the **"Warrants"** and the **"Fiduciary Warrants"** and the Warrants and Fiduciary Warrants are together, the **"Relevant Warrants"**). The Certificates and Warrants are together, the **"Securities"**, the Fiduciary Certificates and Fiduciary Warrants are together, the **"Fiduciary Securities"** and the Securities and the Fiduciary Securities are together, the **"Relevant Securities"**. The Notes and Securities and the Fiduciary Notes and Fiduciary Securities are together, the **"Instruments"** and the **"Fiduciary Instruments"** respectively, and the Instruments and the Fiduciary Instruments are together, the **"Relevant Instruments"**). The Relevant Instruments are not equity securities in the sense of Article 2 (b) of Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**). In conjunction therewith the Issuer may from time to time buy, sell or enter into options, swaps or repurchase agreements, substantially on the terms described herein, as completed by the Final Terms (the forms of which are annexed hereto from pages 667 to 869) for such Series. So far as any tranche of Relevant Instruments are offered to the public in circumstances where there is no exemption under Article 8.5 of the Prospectus Regulation from the obligation to publish a prospectus and they bear a denomination or unit value of less than €100,000 (or its equivalent in any other currency), such offers shall, together with any tranche of Relevant Instruments which are admitted to trading on a Regulated Market (as defined below) be known as a non-exempt offer Series (a **"Non-Exempt Offer Series"**), the Final Terms of which shall be filed with the CSSF (**"Final Terms"**). Any tranche of Relevant Instruments which are not offered to the public within the sense of Article 8.5 of the Prospectus Regulation or admitted to trading on a Regulated Market may be completed and amended, modified and/or supplemented by the pricing supplement for such Series (the **"Pricing Supplement"**) and each shall be known as an exempt offer Series (an **"Exempt Offer Series"**). The Final Terms or Pricing Supplement, as the case may be, for a Series will be set out in the Issue Deed in respect of such Series (each, an **"Issue Deed"**).

To the extent that the information in this Base Prospectus may apply to a Non-Exempt Offer Series and/or an Exempt Offer Series interchangeably, reference to the Final Terms shall be understood to include reference to the Pricing Supplement with respect to the Relevant Instruments issued by the Issuer in its Fiduciary or in its non-Fiduciary capacity.

The validity of this Base Prospectus will expire on 12 February 2026. The obligation to supplement a Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply after the date falling 12 months from the date of this Base Prospectus.

With respect to the Issuer in its non-Fiduciary capacity, each Notes Series will be issued under the "Terms and Conditions of the Notes" on pages 102 to 173 (the **"Terms and Conditions of the Notes"** or the **"Note Conditions"**) and Securities Series will be issued under the "Terms and Conditions of the Certificates and Warrants" on pages 239 to 312 (the **"Terms**

and **Conditions of the Certificates and Warrants**" or the **"Security Conditions"** which, together with the Terms and Conditions of the Notes, are the **"Conditions"**) and under any applicable additional terms and conditions set out from pages 870 to 964 as completed by the Final Terms set out in the relevant Issue Deed for such Series.

With respect to the Issuer in its Fiduciary capacity, the Fiduciary Instruments are issued on a fiduciary basis in the Fiduciary's own name but at the sole risk and for the exclusive benefit of the holders of the Fiduciary Instrument pursuant to the Fiduciary Law. Each Fiduciary Notes Series will be issued under the "Terms and Conditions of the Fiduciary Notes" from pages 174 to 238 (the **"Terms and Conditions of the Fiduciary Notes"** or the **"Fiduciary Note Conditions"**) and each Fiduciary Securities Series will be issued under the "Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants" from pages 313 to 380 (the **"Terms and Conditions of the Fiduciary Certificates and Warrants"** or the **"Fiduciary Security Conditions"** which, together with the Terms and Conditions of the Fiduciary Notes, are the **"Fiduciary Conditions"** and the Fiduciary Conditions together with the Conditions are the **"Relevant Conditions"**) and under any applicable additional terms and conditions set out from pages 870 to 964 as completed by the Final Terms set out in the relevant Issue Deed for such Series. Additional payout formulae may apply to the terms of the Relevant Instruments as set out in the section titled "Additional Terms and Conditions relating to Formulae" (the **"Formula Conditions"**) from pages 381 to 590.

In connection with the additional terms and conditions, the Issuer may issue Relevant Instruments of any kind, including but not limited to Relevant Instruments relating to a specified index or a basket of indices (**"Index Linked Relevant Notes"**, **"Index Linked Relevant Certificates"**, **"Index Linked Relevant Warrants"** and together, the **"Index Linked Relevant Instruments"**), a specified share or a basket of shares, (**"Equity Linked Relevant Notes"**, **"Equity Linked Relevant Certificates"**, **"Equity Linked Relevant Warrants"** and together, the **"Equity Linked Relevant Instruments"**), a specified fund or basket of funds (**"Fund Linked Relevant Notes"**, **"Fund Linked Relevant Certificates"**, **"Fund Linked Relevant Warrants"** and together, the **"Fund Linked Relevant Instruments"**), a specified FX rate or basket of FX rates (**"FX Linked Relevant Notes"**, **"FX Linked Relevant Certificates"**, **"FX Linked Relevant Warrants"** and together, the **"FX Linked Relevant Instruments"**), and a specified reference entity, basket of reference entities or a credit index (**"Credit Linked Relevant Notes"**, **"Credit Linked Relevant Certificates"**, **"Credit Linked Relevant Warrants"** and together, the **"Credit Linked Relevant Instruments"**) or any combination of the foregoing.

In relation to Relevant Instruments which are linked to the value of one or more of the abovementioned assets classes, prospective investors in such Relevant Instruments shall be eligible under applicable law or guidance to invest directly in the underlying asset. Potential investors which are not so eligible, shall not be eligible to purchase the Relevant Instruments linked to such underlying assets. Therefore, where underlying indices are not aimed at retail investors, the Relevant Instruments will not be offered or sold to retail investors.

The holders of Relevant Notes, Relevant Certificates, Relevant Warrants, Relevant Securities and Relevant Instruments shall be respectively be, the **"Noteholders"**, the **"Certificateholders"**, the **"Warrantholders"**, the **"Securityholders"** and/or the **"Instrumentholders"**, as the case may be.

Potential investors should ensure that they understand the nature of the Relevant Instruments (each as defined below) and the extent of their exposure to risks and that they consider the suitability of the Relevant Instruments (each as defined below) as an investment in the light of their own circumstances and financial condition. An investment in Relevant Instruments may involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment.

FOR A DISCUSSION OF CERTAIN FACTORS REGARDING THE ISSUER AND THE RELEVANT INSTRUMENTS THAT SHOULD BE CONSIDERED BY POTENTIAL INVESTORS CONSIDERING AN INVESTMENT IN THE RELEVANT INSTRUMENTS, SEE "INVESTOR SUITABILITY" ON PAGE 28 AND "RISK FACTORS" ON PAGE 47 OF THIS BASE PROSPECTUS.

This Base Prospectus describes the material risks of an investment in the Relevant Instruments. However, this Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any Transaction Party (as defined in the Relevant Conditions below) that any recipient of this Base Prospectus should purchase the Relevant Instruments.

The Issuer in its non-Fiduciary capacity may issue secured Instruments. The Issuer in its non-Fiduciary and Fiduciary capacities may issue unsecured Instruments.

Relevant Instruments will be issued in one or more separate Series (each a **"Series"**) each relating to a separate compartment created by the board of directors of the Issuer (each a **"Compartment"**), so that only a single Series of Relevant Instruments may be issued in relation to each Compartment. A Compartment is a separate part of the Issuer's assets and liabilities or with respect to the Fiduciary, each Fiduciary Estate (as defined below). The Fiduciary shall create a separate fiduciary estate (*patrimoine fiduciaire*) (each a **"Fiduciary Estate"**) in connection with each series of Fiduciary Instruments issued by it and each Compartment corresponds to a separate part of the Fiduciary relating to an issue by the Fiduciary under such Fiduciary Estate and therefore, reference to a Compartment shall be taken to include reference

to a Fiduciary Estate, unless stated otherwise. The Fiduciary may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Law.

The Compartment Assets (as defined below) or the Fiduciary Assets (as defined below) (as the case may be) are exclusively available to satisfy the rights of the holders of the relevant Series of Relevant Instruments and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment and/or the Fiduciary Estate (as the case may be) as contemplated by the articles of incorporation of the Issuer, as amended from time to time (the “**Articles**”). Details relating to the Compartment Assets or the Fiduciary Assets (as the case may be) will be set out in the relevant Final Terms. The Compartment Assets or Fiduciary Assets (as the case may be) in respect of a Series may include certain bonds, debt securities, equity securities (including but not limited to, Exchange Traded Fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), loans or other assets denominated in any currency, futures, options, swaps, commodity futures, commodity options and any other negotiable or transferable instruments and any other financial obligations assigned to or acquired by the Issuer or any other agreed assets (with regard to the Issuer in its non-Fiduciary capacity only, the “**Secured Collateral**” in respect of Secured Instruments or with regard to the Issuer in both its Fiduciary and non-Fiduciary capacities, “**Unsecured Collateral**” in respect of Unsecured Relevant Instruments, and together the “**Collateral**”) owned or entered into by the Issuer and may also include the Issuer’s rights under an option agreement (an “**Option Agreement**”), an interest rate and/or currency and/or other exchange agreement and/or other derivative or hedging agreement (the “**Swap Agreement**”), or a repurchase agreement (the “**Repurchase Agreement**”) and/or a credit support document (the “**Credit Support Document**”) and, together with the Swap Agreement, the Option Agreement and/or the Repurchase Agreement are (in the case of the Issuer in its non-Fiduciary Capacity) the “**Related Agreements**” or (in the case of the Issuer in its Fiduciary capacity the “**Fiduciary Assets Agreements**”), together with such additional assets, if any, as may be described in the relevant Final Terms (together the “**Compartment Assets**” or the “**Fiduciary Assets**”, as the case may be). The Issuer must finance the acquisition of the Collateral by way of an issue of Relevant Instruments the yield of which must depend on the payments received by the Issuer under the Collateral. If the Collateral consists of shares or securities providing the holder thereof with similar rights to those of a shareholder, (i) the Issuer must not actively manage the shares (in the sense that there must be no regular substitution of the shares), (ii) the investment in shares must remain static and the Issuer must assume a passive role in respect of the investment in the shares (in the sense that the instructions concerning the exercise of the rights attaching to the shares should come from the investors in the Relevant Instruments or in the case of Secured Instruments (with regard to the Issuer in its non-Fiduciary capacity only) the Security Trustee (as defined below) or a third party) and (iii) the Issuer needs to comply with all other laws or regulations applying in connection with the acquisition of the shares.

With respect to the Issuer in its non-Fiduciary capacity only, each Series of Secured Instruments, unless otherwise stated in the Final Terms, (i) will be secured by a first fixed charge on and/or an assignment of and/or security interest in favour of the Security Trustee (as defined below) over or in respect of the relevant Compartment Assets, (ii) will be secured by a first fixed charge in favour of the Security Trustee over the Issuer’s rights to all funds held from time to time by the Agents (as defined below) for payments due under the Secured Instruments of such Series and (iii) may be secured by an assignment in favour of the Security Trustee of the Issuer’s rights under any Related Agreement, together with such additional security if any, as may be described in the relevant Final Terms (together the “**Secured Property**”). Each Series of Unsecured Instruments will provide investors with the rights afforded to them under the Securitisation Law in respect of (i) rights in respect of the relevant Compartment Assets, (ii) the Issuer’s rights to all funds held from time to time by the Agents (as defined below) for payments due under Unsecured Instruments of such Series and (iii) rights under any Related Agreement as may be described in the relevant Final Terms (together the “**Compartment Property**”).

With respect to the Fiduciary, the Fiduciary Assets and where applicable, the Fiduciary Assets Agreements are exclusively available for the benefit of and at the sole risk of the holders of the relevant Series of Fiduciary Instruments and to satisfy the rights of such holders. Claims against the Fiduciary by holders of a particular Series of Fiduciary Instruments and, if applicable, the Swap Counterparty, will be limited to the Fiduciary Assets including the Fiduciary Assets Agreements with respect to that Fiduciary Series. Pursuant to the Fiduciary Law, the Fiduciary Assets are segregated from all other assets of the Fiduciary (including from all other fiduciary assets the Fiduciary may hold pursuant to fiduciary contracts with third parties) and are not available to meet the claims of creditors of the Fiduciary other than creditors (including holders of Fiduciary Instruments) whose rights derive from the Fiduciary Assets. In a liquidation of the Fiduciary, the Fiduciary Assets are, in principle, not part of the estate of the Fiduciary. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets.

The respective rankings for priority of the interests of the holders of the Relevant Instrument of a Series and of a swap counterparty to the relevant Swap Agreement (the “**Swap Counterparty**”), of the option counterparty to the relevant Option Agreement (the “**Option Counterparty**”) or of the repurchase counterparty to the relevant Repurchase Agreement (the “**Repurchase Counterparty**”) and each other party entitled to the benefit of such Compartment Assets or Fiduciary Assets (as the case may be) and, if applicable, the security interests described above (each a “**Series Party**”) in the proceeds of such Compartment Assets or Fiduciary Assets (as the case may be) shall be specified in the relevant Final Terms. The obligations of the Issuer under a Swap Agreement to a Swap Counterparty may also be secured by certain assets comprised in the Compartment Assets or Fiduciary Assets (as the case may be). **Claims against the Issuer by holders of the Relevant Instrument of a particular Series and, if applicable, each Swap Counterparty, each Option Counterparty, each Repurchase Counterparty and each Series Party will be limited to the Compartment Assets or Fiduciary Assets (as the case may be) applicable to that Series. If the net proceeds of the enforcement or**

liquidation of the Compartment Assets or Fiduciary Assets (as the case may be) for any Series are not sufficient to make all payments due in respect of the Relevant Instrument of that Series and, if applicable, due to each Series Party, no other assets of the Issuer will be available to meet such shortfall and the claims of holders of the Relevant Instrument and any other Series Party in respect of any such shortfall shall be extinguished and no such party will be able to petition for the winding-up, the liquidation or the bankruptcy of the Issuer, or any similar proceedings, as a consequence of any such shortfall. The Issuer may from time to time issue further Relevant Instruments on the same terms as existing Relevant Instruments and such further Relevant Instruments shall be consolidated and form a single series with such existing Relevant Instruments; provided that, unless otherwise approved by Extraordinary Resolution of Instrumentholders of the relevant Series, the Issuer provides additional assets for such further Relevant Instruments and such existing Relevant Instruments.

The Issuer shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Relevant Instrument or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Issuer under any Secured Property or Compartment Property (as applicable) or Fiduciary Assets (as the case may be) and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Instrumentholders, by subscribing to the Relevant Instrument, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Law and in particular, the provisions on limited recourse, non-petition, subordination and priority of payments.

This Base Prospectus constitutes a base prospectus as contemplated by Article 8 of the Prospectus Regulation. The Base Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities, as amended (the "**Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or the quality of the Relevant Instruments that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Relevant Instruments.

THE CSSF HAS NEITHER REVIEWED NOR APPROVED ANY INFORMATION IN THIS BASE PROSPECTUS PERTAINING TO EXEMPT OFFER SERIES. THE CSSF IS NOT COMPETENT FOR THE APPROVAL OF ANY FORM OF PRICING SUPPLEMENT FOR EXEMPT OFFER SERIES.

By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality of the Relevant Instruments or solvency of the Issuer in line with the provisions of article 6(4) of the Prospectus Law. Investors should make their own assessment as to the suitability of investing in the Relevant Instruments.

The Issuer has requested the CSSF to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the Autorité de contrôle prudentiel et de Résolution (the French Prudential Supervision and Resolution Authority) ("**ACPR**"), the Bundesanstalt für Finanzdienstleistungsaufsicht (the German Federal Financial Supervisory Authority) ("**BaFin**"), the Commissione Nazionale per la Società e la Borsa (the Italian Financial Supervisory Authority) ("**CONSOB**") and the Finanzmarktaufsicht (the Austrian Financial Market Authority) ("**FMA**") by providing them, *inter alia*, with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities of certain member states ("**Member States**") of the European Economic Area ("**EEA**") with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any Relevant Instruments on a Regulated Market (as defined below) therein or both.

Application has been or will be made to the Luxembourg Stock Exchange for Relevant Instrument issued under the Programme during the period of twelve months after the date of this Base Prospectus to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market (the "**BdL Market**") and (ii) the multilateral trading facilities Euro MTF of the Luxembourg Stock Exchange (the "**EuroMTF**"). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instrument Directive (2014/65/EU of 15 May 2014 (as amended) "**MiFID II**" (a "**Regulated Market**")). The EuroMTF is not a Regulated Market but it is subject to the supervision of the CSSF. Relevant Instruments issued under the Base Prospectus may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State and/or offered to the public in any Member State. The applicable Final Terms in respect of the issue of any Relevant Instruments will specify whether or not such Relevant Instruments will be listed and admitted to trading on any market and/or offered to the public in any Member State and, if so, the relevant market. Furthermore, the approval of the CSSF relates only to Relevant Instruments which are to be admitted to trading on a Regulated Market and/or which are to be offered to the public in any Member State.

Application may also be made to (i) the Frankfurt Stock Exchange for Relevant Instrument issued under the Programme during the period of twelve months after the date of this the Base Prospectus to be listed and admitted to trading on the

Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (the “**Frankfurt Stock Exchange (Open Market)**”), which is a multilateral trading facility under MiFID II; (ii) the Borsa Italiana S.p.A. for the Relevant Instrument issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the EuroTLX, which is a multilateral trading facility under MiFID II (the “**EuroTLX**”); (iii) the Vienna Stock Exchange (*Wiener Börse*) for Relevant Instrument issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the to the Official Market (*Amtlicher Handel*), which is a Regulated Market (the “**Official Market**”), or the Vienna MTF (the “**Vienna MTF**”); (iv) the Euronext NV (“**Euronext**”) for Relevant Instrument issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the Regulated Markets of Euronext Paris SA (“**Euronext Paris**”); and (v) the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the “**SeDeX**”) for the Relevant Instrument issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the SeDeX, which is a multilateral trading facility under MiFID II.

The Programme provides that Relevant Instruments may be listed or admitted to trading (as the case may be) on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the Arranger. Unlisted Relevant Instruments may also be issued pursuant to the Programme. The relevant Final Terms in respect of a Series will specify whether or not such Relevant Instruments will be listed on the BdL Market or the EuroMTF of the Luxembourg Stock Exchange; the Frankfurt Stock Exchange (Open Market); the Official Market or the Vienna MTF of the Vienna Stock Exchange; the EuroTLX; the SeDeX; and/or Euronext Paris, or any other stock exchange. The aggregate principal amount of, interest (if any) payable in respect of, the issue price of, the issue date of and maturity date (if any) of, the Compartment Assets or Fiduciary Assets (as the case may be), and any other terms and conditions not contained herein or in the Articles which are applicable to each Series of Relevant Instruments will be set forth in the relevant Final Terms which, with respect to Relevant Instruments to be listed, will be delivered to the relevant stock exchange on or before the issue date of the Relevant Instrument. Forms of Final Terms for Relevant Instruments are attached as Annex 1, Annex 2, Annex 3 and Annex 4 to this Base Prospectus. Each form of Final Terms will be adapted as necessary to include the information required for the issue of a specific Series of Relevant Instruments and may be varied in order to comply with applicable laws and market practice in the jurisdiction in which the Relevant Instrument are offered.

References in this Base Prospectus to Instruments being listed (and all related references) shall mean that such Relevant Instruments have been listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market and/or the EuroMTF; have been listed and admitted to trading on the Frankfurt Stock Exchange (Open Market); have been listed and admitted to trading on the EuroTLX; have been listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange; have been listed and admitted to trading on the Euronext Paris and/or have been listed and admitted to trading on the SeDeX.

Relevant Instruments to be issued in bearer form (“**Bearer Relevant Instruments**” comprising a “**Bearer Series**”) will initially be represented by interests in a temporary global Relevant Note, Relevant Certificate or Relevant Warrant or by a permanent global Relevant Note, Relevant Certificate or Relevant Warrant (each a “**Temporary Global Bearer Relevant Note**”, a “**Temporary Global Bearer Relevant Security**” and “**Permanent Global Relevant Note**”, a “**Permanent Global Relevant Security**”, respectively), in each case without interest coupons, which may be deposited with a common depositary on behalf of Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), or such other clearing system as may be specified in the applicable Final Terms, on the relevant issue date. Relevant Instruments to be issued in registered form (“**Relevant Registered Instruments**” comprising a “**Registered Series**”) and which are sold in an “offshore transaction” within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), may be represented by interests in a permanent global Relevant Note, Relevant Certificate or Relevant Warrant (each a “**Global Registered Relevant Note**”, a “**Global Registered Relevant Security**”, respectively), in each case without interest coupons, which will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depositary on behalf of, Euroclear and Clearstream, Luxembourg. Relevant Registered Instruments may also initially be represented by interests in definitive Relevant Notes or Relevant Certificates (respectively, “**Definitive Registered Relevant Notes**” and “**Definitive Registered Relevant Certificates**”), in each case without interest coupons, which will be registered in the name of the Instrumentholder and deposited on its issue date with such Instrumentholder. The provisions governing the exchange of interests in Bearer Relevant Instruments and Registered Relevant Instruments in global form or definitive form (respectively, “**Definitive Bearer Relevant Instruments**” and “**Definitive Registered Relevant Instrument**”) are described in “Overview of provisions relating to relevant instruments while in global form”.

EEA BENCHMARKS REGULATION – Amounts payable under the Relevant Instruments may be calculated by reference to one of the Euro Interbank Offered Rate (“**EURIBOR**”), the Euro Short-Term Rate (“**€STR**”), the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”), the Swiss Average Rate Overnight (“**SARON**”) or Cirdan Indices (as defined in the General Description of the Programme), which are respectively provided by the European Money Markets Institute (“**EMMI**”), the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the SIX Group AG and Cirdan Capital Management Ltd. Amounts payable under the Relevant Instruments may also be calculated by reference to one or more other “benchmarks” (as specified in the applicable Final Terms) for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the “**Benchmarks Regulation**” or the “**EEA BMR**”). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register

of administrators under Article 36 of the Benchmarks Regulation. As at the date of this Base Prospectus, EMMI appears on the register.

The European Central Bank, the Bank of England, the Federal Reserve Bank of New York are not included in ESMA's register of administrators under Article 36 of the EEA BMR. As far as the Issuer is aware, €STR, SONIA and SOFR do not fall within the scope of the BMR by virtue of Article 2. The SIX Group AG is included in ESMA's register of administrators under Article 33 of the BMR. In addition, as far as the Issuer is aware, the transitional provisions in Article 51 of the EEA BMR apply, such that Cirdan as administrator of Cirdan Indices is not currently required to obtain recognition, endorsement or equivalence.

IMPORTANT – EEA RETAIL INVESTORS – If the relevant Final Terms include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Relevant Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Relevant Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Relevant Instruments or otherwise making them available to any retail investor in the EEA is unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Relevant Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (“**UK PRIIPs Regulation**”) for offering or selling the Relevant Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Relevant Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EEA MiFID II PRODUCT GOVERNANCE/TARGET MARKET - The relevant Final Terms (or Pricing Supplement, in the case of Exempt Offer Series) in respect of any Relevant Instruments will include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Relevant Instrument and which channels for distribution of the Relevant Instrument are appropriate. Any person subsequently offering, selling or recommending the Relevant Instrument (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Relevant Instrument (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Authorised Offeror (as described below) subscribing for any Relevant Instruments is a manufacturer in respect of such Relevant Instruments, but otherwise neither the Arranger nor the Authorised Offerors nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

No securities falling under Article 19 (*Securities that are exchangeable for or convertible into shares*) of Commission Delegated Regulation (EU) 2019/980 or, as such regulation forms part of domestic law of the UK by virtue of EUWA, will be issued under this Base Prospectus.

THE RELEVANT INSTRUMENT WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY.

ARRANGER

Cirdan Capital Management Ltd.

Investing in the Relevant Instrument involves a high degree of risk. The attention of potential investors is drawn to the sections headed “Investor Suitability” on pages 28 to 29 and “Risk Factors” on pages 47 to 91 of this Base Prospectus.

The date of this Base Prospectus is 12 February 2025.

IMPORTANT NOTICES

Responsible Person

*The Issuer in its Fiduciary and in its non-Fiduciary capacity accepts responsibility for the information contained in this Base Prospectus (a “**Responsible Person**”). To the best of the knowledge and belief of the Responsible Person, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Base Prospectus at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.*

The information relating to Goldman Sachs International, Banca Credinvest S.A., J.P. Morgan SE, European Depositary Bank SA, Apex Fund Services S.A., Apex Corporate Trustees (UK) Limited and Cirdan Capital Management Ltd. in the section respectively headed “Description of the Swap Counterparty and the Option Counterparty”, “Description of the Principal Paying Agent and the Custodian”, “Description of the Registrar and the Transfer Agent”, “Description of the Security Trustee” and “Description of the Calculation Agent” has been accurately reproduced from information published by, respectively, by Goldman Sachs International, Banca Credinvest S.A., J.P. Morgan SE, European Depositary Bank SA, Apex Fund Services S.A., Apex Corporate Trustees (UK) Limited and Cirdan Capital Management Ltd., or has been accurately reproduced from publicly available information or has been provided directly by the relevant entity. So far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information misleading.

*No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and/or in the relevant Final Terms in connection with the issue or sale of the Relevant Instrument and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Fiduciary or the Arranger (as defined in “**General Description of the Programme**”).*

This Base Prospectus is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The language of this Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Base Prospectus.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with (a) this Base Prospectus or (b) any other information supplied in connection with the Programme or the Relevant Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

Non-Exempt Offers

*This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (“**Non-Exempt Offers**”) in Austria, France, Germany, Italy and Luxembourg (each a “**Non-Exempt Offer Jurisdiction**” and together, the “**Non-Exempt Offer Jurisdictions**”). Any person making or intending to make a Non-Exempt Offer of Relevant Instruments on the basis of this Base Prospectus must do so only with the Issuer’s consent as described below.*

In the context of any Non-Exempt Offer of Relevant Instruments, the Issuer accepts responsibility, in each of the Non-Exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to

any person (an “**Investor**”) who purchases any Relevant Instruments pursuant to a Non-Exempt Offer made by the Issuer or an “Authorised Offeror” (as defined section titled “Consent” on page 1570 to 1571), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described section titled “Consent”, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Relevant Instruments in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Arranger accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-Exempt Offer, an Investor is offered Relevant Instruments by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-Exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The distribution of this Base Prospectus and the offering or sale of the Relevant Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restriction. The Relevant Instrument have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may include Instruments in bearer form that are subject to U.S. tax law requirements. The Issuer has not registered and will not register under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Consequently, the Relevant Instrument (a) may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U. S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the “**Securities Exchange Act**”)), and (b) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodity Futures Trading Commission (the “**CFTC**”)). For a description of certain restrictions on offers and sales of Relevant Instruments and on distribution of this Base Prospectus, see “Subscription and Sale and Transfer Restrictions”.

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities having adopted the form of a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg. The Issuer’s activities are subject to the Securitisation Law and with respect to the Fiduciary, the Fiduciary Law. The Issuer is supervised by the CSSF as a regulated securitisation company (société de titrisation agréée) within the meaning of the Securitisation Law. The Articles as at the date of this Base Prospectus have been lodged with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) and the Issuer is registered with the Luxembourg Register of Commerce and Companies under number B244152.

This Base Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Relevant Instruments and should not be considered as a recommendation by the Issuer, the Arranger or the Security Trustee or any of them that any recipient of this Base Prospectus should subscribe for or purchase any Relevant Instruments. Each recipient of this Base Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Neither the Arranger nor the Security Trustee has separately verified the information contained herein and accordingly neither the Arranger nor the Security Trustee makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Relevant

Instrument or their distribution and none of them accepts any responsibility or liability therefor. Neither the Arranger nor the Security Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Relevant Instrument of any information coming to the attention of either the Arranger or the Security Trustee.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “dollars”, “U.S. dollars”, “U.S.D” and “U.S. \$” are to United States dollars and references to “euro”, “EUR” or “€” are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended.

In connection with the issue of any Series of Relevant Instruments, the party (if any) named as the Stabilising Agent(s) (or persons acting on behalf of any Stabilising Agent(s)) in the applicable Final Terms may over-allot Relevant Instruments or effect transactions with a view to supporting the market price of the Relevant Instrument at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent(s) (or persons acting on behalf of a Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Relevant Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 (thirty) calendar days after the issue date of the relevant Series of Relevant Instruments and 60 (sixty) calendar days after the date of the allotment of the relevant Series of Relevant Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Agent(s) (or persons acting on behalf of any Stabilising Agent(s)) in accordance with all applicable laws and rules.

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INVESTOR SUITABILITY

Prospective investors should determine whether an investment in the Relevant Instruments is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in any Relevant Instruments and to arrive at their own evaluation of the investment.

Prospective investors must also refer to the information in this Base Prospectus and the relevant Final Terms which set out the specific terms of the relevant Series of Relevant Instruments, and any supplement to this Base Prospectus. The forms of Final Terms for the Instruments (with respect to the Issuer in its non-Fiduciary capacity) are set out as Annex 1 and Annex 3 and for the Fiduciary Instruments (with respect to the Issuer in its Fiduciary capacity) are set out as Annex 2 and Annex 4 to this Base Prospectus and will be adapted as necessary for the issue of a specific Series of Relevant Instruments.

Attention is drawn, in particular, to the factors below.

Investment in the Relevant Instrument is only suitable for an investor who:

- (A) has sufficient knowledge and experience to make a meaningful evaluation of the Relevant Instruments, the merits and risks of investing in the Relevant Instruments and the information contained or incorporated by reference in the Base Prospectus (or any applicable supplement to the Base Prospectus) and all the information contained in the Final Terms;
- (B) has access to, and knowledge of, appropriate analytical resources to evaluate, in the context of its particular financial situation, an investment in the Relevant Instruments and the impact the Relevant Instruments will have on its overall investment portfolio;
- (C) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Relevant Instruments, including Relevant Instruments with principal or interest payable in one or more currencies, or where the specified currency for principal or interest payments of the Relevant Instruments is different from the potential investor's currency;
- (D) understands thoroughly the terms of the Relevant Instruments and is familiar with the behaviour of any relevant indices and financial markets;
- (E) in respect of Index Linked Relevant Instruments, Equity Linked Relevant Instruments, Fund Linked Relevant Instruments, FX Linked Relevant Instruments or Credit Linked Relevant Instruments which are linked to the performance of an underlying, understands thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of each such reference linked Relevant Instruments;
- (F) after careful consideration (with their legal, tax, accounting and other advisers, if required), understand the risks associated with an investment in the Relevant Instrument and (i) the suitability of an investment in the Relevant Instrument in the light of their own (and, if it is acquiring the Relevant Instrument in a fiduciary capacity, the beneficiary's) particular financial, fiscal and other circumstances, (ii) the information set out in this Base Prospectus and any Final Terms and (iii) if applicable, the Collateral, the Compartment Assets or the Fiduciary Assets (as the case may be) any Related Agreements or Fiduciary Assets Agreements (as the case may be);
- (G) is capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;

- (H) is acquiring the Relevant Instrument for its own account (as principal and not as agent) for investment, not with a view to resale, distribution or other disposition of the Relevant Instrument (subject to any applicable law requiring that the disposition of the investor's property be within its control);
- (I) recognises that it may not be possible to make any transfer of the Relevant Instrument for a substantial period of time, if at all;
- (J) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Investors' attention is also drawn to the Luxembourg Taxation section of this Base Prospectus.

The tax consequences for each investor in the Relevant Instrument can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences.

BY SUBSCRIBING TO THE RELEVANT INSTRUMENT, EACH HOLDER OF RELEVANT INSTRUMENTS SHALL BE DEEMED TO BE FULLY AWARE OF, ADHERE TO AND BE BOUND BY, THE FINAL TERMS AND THE RELEVANT CONDITIONS AND THE PROVISIONS OF THE SECURITISATION LAW AND (WITH RESPECT TO THE FIDUCIARY INSTRUMENTS) THE FIDUCIARY LAW, AND, IN PARTICULAR, THE PROVISIONS ON LIMITED RECOURSE, NON-PETITION, SUBORDINATION AND PRIORITY OF PAYMENTS.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview constitutes a general description of the programme as per Article 25 of Commission Delegated Regulation (EU) 2019/980.

This overview is qualified in its entirety by the remainder of the Base Prospectus and, in relation to each Series, the Final Terms relating to such Series. Words and expressions defined or used in the Conditions in the Fiduciary Conditions or in the relevant Final Terms shall have the same meaning herein.

This overview must be read as an introduction to the Base Prospectus and any decision to invest in any Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Where a claim relating to information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Part I – The Relevant Instruments

Issuer: Aldburg Public S.A. is a public limited liability company (*société anonyme*) whose activities as a regulated securitisation company (*société de titrisation agréée*) are subject to the Securitisation Law and, where the Issuer is the Fiduciary, the Fiduciary Law.

The registered office of the Issuer is at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg. The share capital of the Issuer is EUR 30,000 divided into 1,000 fully paid shares in registered form with a nominal value of EUR 30.00 each. The sole shareholder of the Issuer is Stichting Lunares, a foundation (stichting) under the laws of the Netherlands specifically set up for the purpose of holding the Issuer's shares. Stichting Lunares can only make distributions for charitable purposes or otherwise of a benevolent or social nature and is prohibited from making any distributions to its directors.

For the avoidance of doubt, to the extent that that information in this Base Prospectus may apply to the Issuer and/or the Fiduciary interchangeably, reference to the "Issuer" shall be understood to include reference to the "Fiduciary" with respect to the Relevant Instruments which may be issued by the Issuer in its Fiduciary or in its non-Fiduciary capacity.

Date of Incorporation: 30 April 2020

Legal Entity Identifier: 54930028A8Y3O27ODO38.

Description: Asset-Based Notes, Certificates and Warrants Programme.

The Relevant Instruments: Relevant Notes, Relevant Certificates and Relevant Warrants issued by the Issuer pursuant to (in respect of the Issuer in its non-Fiduciary capacity) the "Terms and Conditions of the Notes" or the "Terms and Conditions of the Certificates and Warrants" or (in respect of the Issuer in its Fiduciary capacity) the "Terms and Conditions of the Fiduciary Notes" or the "Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants" each as set out herein and as completed by the relevant Final Terms.

Arranger: Cirdan Capital Management Ltd.

Swap Counterparty, Option Counterparty, Repurchase Counterparty:	Banca Credinvest S.A., Goldman Sachs International, J.P. Morgan SE or as otherwise specified in the Pricing Supplement.
Security Trustee:	With respect to the Issuer in its non-Fiduciary capacity, if applicable, Apex Corporate Trustees (UK) Limited or such other security trustee as may be specified in the Final Terms.
Registrar:	If applicable, Apex Fund Services S.A. or such other registrar as may be specified in the Final Terms.
Transfer Agent:	If applicable, Apex Fund Services S.A. or such other transfer agent as may be specified in the Final Terms.
Principal Paying Agent:	European Depositary Bank SA.
Paying Agent:	If applicable, European Depositary Bank SA or such other paying agent as may be specified in the Final Terms.
Calculation Agent:	Cirdan Capital Management Ltd, whose principal office is at 54 Baker Street, London, W1U 7BU, United Kingdom, or such other calculation agent as may be specified in the Final Terms. Banca Credinvest S.A., Goldman Sachs International or J.P. Morgan SE, as specified in the relevant Final Terms, in its capacity as Swap Counterparty, is also designated as the calculation agent for the purposes of the Swap Agreement (the “Swap Calculation Agent”) and in respect of the Swap Agreement, unless the context otherwise requires, reference to the Calculation Agent shall be deemed to be a reference to the Swap Calculation Agent.
Custodian:	If applicable, European Depositary Bank SA or such other custodian as may be specified in the Final Terms. If specified in the relevant Final Terms, and in accordance with the Securitisation Law (including notification of the replacement Custodian to the CSSF), one or more sub-custodians may be appointed in relation to the Collateral.
Corporate Services Provider:	Trustmoore Luxembourg S.A.
Compartments:	A separate compartment will be created by the board of directors of the Issuer (the “ Board ”) in respect of each Series of Relevant Instruments (each a “ Compartment ”), so that only a single Series of Relevant Instruments may be issued in relation to each Compartment. A Compartment is a separate part of the Issuer’s assets and liabilities. The Compartment Assets are exclusively available to satisfy the rights of the holders of the relevant Series of Relevant Instruments and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment, as contemplated by the Articles of the Issuer.
Compartment Assets:	With respect to the Issuer in its non-Fiduciary capacity, details relating to the Compartment Assets will be set out in the relevant Final Terms. The Compartment Assets in respect of any Series may include the Issuer’s rights under any Related Agreements; they may include the proceeds of the issue of the Relevant Instrument or non-invested cash as the case may be, of the relevant Series. The Compartment Assets may also include any proceeds from the relevant Related Agreement. The fees, costs and expenses in relation to the Relevant Instrument of each Series are allocated to the Compartment relating to the relevant Series in accordance with the relevant Conditions. The Compartment Assets in respect of a Series of Secured

Instruments will include any Secured Collateral which are referred to as Secured Property. The Compartment Assets in respect of a Series of Unsecured Instruments will include any Unsecured Collateral which are referred to as Compartment Property. Instrumentholders of a Series will have recourse only to the Compartment Assets relating to the relevant Series. The rights of all holders of a Series will be restricted to the Compartment Assets for such Series. The Compartment Assets in respect of a Series of Instruments will be expected to have characteristics that demonstrate a capacity to produce funds to service the Issuer's payment obligations in respect of that Series of Instruments.

Fiduciary Estate:

As mentioned above, a separate Compartment will be created by the Board in respect of each Series of Relevant Instruments. The Fiduciary shall create a separate Fiduciary Estate in connection with each series of Fiduciary Instruments issued by it and each Compartment corresponds to a separate part of the Fiduciary relating to an issue by the Fiduciary under the Fiduciary Estate. Details relating to the Fiduciary Estate will be set out in the relevant Final Terms.

Fiduciary Assets:

Details relating to the Fiduciary Assets will be set out in the relevant Final Terms. In relation to each Series of Fiduciary Instruments, the Fiduciary acquires the Fiduciary Assets. The Fiduciary Assets may include any Unsecured Collateral and any Fiduciary Assets Agreements entered into by the Fiduciary; they may also include the proceeds of the issue of the Fiduciary Instruments or non-invested cash (as the case may be) of the relevant Series and under the Fiduciary Assets Agreement (if any), and any proceeds from the relevant Fiduciary Assets Agreements. The fees, costs and expenses in relation to the Fiduciary Instruments of each Series are allocated to the Fiduciary Estate relating to the relevant Series in accordance with the relevant Fiduciary Conditions. Instrumentholders of a Series will have recourse only to the Fiduciary Assets relating to the relevant Series. The rights of all holders of a Series will be restricted to the Fiduciary Assets and the relevant rights under the Fiduciary Assets Agreements for such Series. The Fiduciary Assets in respect of a Series of Relevant Instruments will be expected to have characteristics that demonstrate a capacity to produce funds to service the Fiduciary's payment obligations in respect of that Series of Fiduciary Instruments.

The Board:

The Relevant Conditions of the Relevant Instrument issued in respect of, and the specific objects of, each Compartment shall be determined by the Board. Each Instrumentholder shall be deemed to fully adhere to, and be bound by, the Relevant Conditions applicable to the Relevant Instrument and the Articles.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer in order to ascertain the rights of holders of Relevant Instruments in respect of each Compartment. Such accounting records will be conclusive evidence of such rights in the absence of manifest error.

Securitisation Law:

Each Series of Relevant Instruments are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of, the Securitisation Law (as may be amended from time to time).

The Fiduciary Law:

Additionally, the Fiduciary Instruments are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of, the Fiduciary Law (as may be amended from time to time).

Security:

With respect to the Issuer in its non-Fiduciary capacity, each Series of Secured Instruments will be secured in the manner set out in the Terms and Conditions of the Notes or Terms and Conditions of Certificates and

Warrants, as applicable, including (unless otherwise stated in the relevant Final Terms):

- (A) a pledge of all of the Secured Collateral held with the Custodian in respect of the Series of Instruments and the relevant Compartment and the grant of a first ranking security interest ("*gage de premier rang*") over the Pledged Collateral held in the Pledged Accounts under Luxembourg law (the "**Luxembourg Pledge**"); and
- (B) in addition, but subject to the Luxembourg Pledge:
 - (1) a first fixed charge and/or assignment of and/or security interest over or in respect of certain Secured Collateral;
 - (2) a first ranking assignment by way of security of all of the Issuer's rights under any Related Agreements, together with such additional security as may be described in the relevant Final Terms, (a) a first fixed charge over the Issuer's interest in funds held by the Agents pursuant to the Agency Agreement, the Custodian pursuant to the Custody Agreement and the Related Agreement Counterparties pursuant to any Related Agreements in order to meet payments due in respect of the Secured Instruments of that Series, (b) a first ranking assignment by way of security of all of the Issuer's rights under the Agency Agreement and the Custody Agreement, to the extent that they relate to the Secured Collateral and/or the Instruments; and (c) a first ranking assignment by way of security of all of the Issuer's rights to any of its bank accounts in respect of such Series (other than the Pledged Accounts and also excluding, for the avoidance of doubt, the Issuer's bank account containing the paid up ordinary share capital of the Issuer).

Attention of investors is drawn to "Risk Factors – Limited recourse" below.

The obligations of the Issuer in relation to the Secured Instruments of the relevant Series and of all other Series of Secured Instruments the Security Trustee of which is the same (together with the Secured Instruments of the relevant Series, each a "**Related Security Trustee Series**") will be secured in accordance with article 61(3) of the Securitisation Law, by a floating charge in favour of such Security Trustee over the whole of the Issuer's undertaking and assets to the extent that (i) such undertaking and assets are not subject to any other security created by the Issuer in relation to any Related Security Trustee Series or any security created by or pursuant to any other issue of securities by the Issuer, and (ii) such undertaking and assets (other than the share capital of the Issuer) are not allocated to a compartment (within the meaning of the Securitisation Law) which has been set up by the Issuer in connection with a Series other than the relevant Series or any other issue of securities by the Issuer. The principal purpose of the aforementioned security is to ensure that the Security Trustee has security over substantially the whole of the assets of the Issuer, so allowing the Security Trustee to appoint an administrative receiver (as defined in Section 29 of the Insolvency Act 1986) relying on the capital markets exception (in section 72B of the Insolvency Act 1986) to the general prohibition on appointing administrative receivers. The Security Trustee is

only entitled to enforce such floating security in the event of the insolvency of the Issuer and it should be noted that, even if such floating security becomes enforceable, the amount due to the Secured Instrumentholders of each Series and any relevant Swap Counterparty will nevertheless be limited to the net proceeds of realisation of the Compartment Assets for such Series and subject to application of such net proceeds in the order of priority specified and to the limited recourse provisions of the Secured Instruments and will not, therefore, be increased as a result of such enforcement.

Instrumentholders of issues of Unsecured Relevant Instruments should note that the floating charge is taken for the reasons described above in relation to Secured Instruments and not for the benefit of Series Parties in relation to any issues of Unsecured Relevant Instruments.

Secured Parties:

With respect to the Issuer in its non-Fiduciary capacity, only the parties specifically identified as Secured Parties in the relevant Issue Deed will be entitled to share in the proceeds of the Compartment Assets and will be entitled to the benefit of any security as specified in the relevant Final Terms.

Method of Issue:

The Relevant Instrument will be issued on a syndicated or non-syndicated basis and will be in series (each a “**Series**”). Where further fungible issues of a Series of Relevant Instruments are made, the Relevant Instrument of such Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of any interest) and will be intended to be interchangeable with all other Instruments of that Series. See also “Fungible Issues” below.

Issue Price:

Relevant Instruments may be issued on a fully-paid or a partly-paid basis and at an issue price (expressed either (i) as a percentage of the principal or nominal amount or (ii) as an amount per Relevant Instrument of the relevant Specified Denomination (in respect of Relevant Notes) or Specified Unit (in respect of Relevant Certificates) which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms)).

Fixed Rate Relevant Instruments:

Fixed interest will be payable at such rate(s) and on such date(s) as determined by the Issuer and will be calculated on the basis of a day count fraction as may be determined by the Issuer and specified in the relevant Final Terms.

Floating Rate Relevant Instruments:

Floating rate interest in respect of each Interest Period will be payable on such Interest Payment Date(s) as determined by the Issuer and specified in, or determined pursuant to, the Final Terms, payable on such Interest Payment Date(s) and will be calculated on the basis of a day count fraction as may be determined by the Issuer and as specified in the relevant Final Terms.

Interest at a floating rate will be determined either (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Currency of Issue governed by an agreement incorporating the 2006 ISDA Definitions (as defined in the Relevant Terms and Conditions); or (ii) on the basis of a reference rate set out in the relevant Final Terms; or (iii) on such other basis as may be determined by the Issuer.

The margin (if any) relating to such floating rate will be determined by the Issuer and specified in the relevant Final Terms for each Series of Floating Rate Relevant Instruments.

Floating Rate Relevant Instruments may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Relevant Instruments:

Relevant Instruments may be Zero Coupon Relevant Instruments and will be offered and sold at a discount to their nominal amount and will not bear interest.

Pass-Through Relevant Instruments:

Relevant Instruments which are Pass-Through Relevant Instruments will bear an amount of interest per Calculation Amount on each Interest Payment Date equal to the amount of interest actually received by the Issuer in respect of the Collateral on the Related Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Relevant Instruments outstanding.

Retained Instruments:

Relevant Instruments which are issued on their issue date and held by the Issuer free of payment, or may be repurchased by the Issuer at a future date.

The Issuer will obtain the required cash proceeds to hold or repurchase the Relevant Instruments from either (a) the sale of the relevant portion of Collateral; or (b) the relevant Swap Counterparty, in return for making the appropriate adjustments to the terms of that Swap Agreement.

Pursuant to the terms of the Custody Agreement, the Custodian will hold the Retained Instruments of each Series on the Issuer's behalf and the Issuer will instruct the Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Instruments for so long as the Retained Instruments are held on the Issuer's behalf.

Retained Instruments will not be treated as outstanding when determining quorum or voting at meetings of Instrumentholders.

The Issuer may, subject to applicable laws and regulations, sell or dispose of (or procure the sale or disposal of), in whole or in part, any Retained Instruments at any time and on any terms. Retained Instruments will not be the subject of a public offer. Upon sale or disposal to a third-party investor, the Retained Instruments will cease to be Retained Instruments. Relevant Instruments which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same conditions as other Relevant Instruments of the same Series.

The Retained Instruments may only be held on the Issuer's behalf until (but not including) the Retained Instruments Cancellation Date specified in the relevant Final Terms, and the Issuer must therefore sell or dispose of the Retained Instruments to a third party investor by such date, which does not exceed the period of validity of this Base Prospectus and failing which any Retained Instruments that have not been so sold or disposed of will be cancelled.

Retained Instruments are not collateralised, but the Issuer will purchase any Collateral from the relevant Market Counterparty immediately upon their sale to investors and the receipt of the related purchase price.

Partly Paid Relevant Instruments:

The Issue Price of Partly Paid Relevant Instruments will be payable in more than one instalment.

While any part payments of the subscription moneys due from the holder of Partly Paid Relevant Instruments are overdue, no interest in a Temporary or Permanent Bearer Global Relevant Instrument representing such Relevant Instruments may be exchanged for Definitive Bearer Relevant Instruments.

If any Instrumentholder fails to pay any part payment due on any Partly Paid Relevant Instruments within the time specified, the Issuer may have a right to redeem or exercise such Relevant Instruments if so specified, and on the terms set out, in the applicable Pricing Supplement. Partly Paid Relevant Instruments shall be issued only pursuant to Exempt Offer Series.

Dual Currency Relevant Instruments:

Payments in respect of Dual Currency Relevant Instruments (whether in respect of principal and/or interest and whether at maturity or otherwise) will be made in such currency or currencies, and based on such rate or rates of exchange, as the Issuer may determine (as indicated in the applicable Final Terms).

Form of Relevant Instruments:

The Relevant Instrument may be issued in bearer form as Bearer Series which (in the case of Relevant Notes) shall be “**Relevant Bearer Notes**” and (in the case of Relevant Securities) shall be “**Relevant Bearer Securities**”. The Relevant Instrument may also be issued in registered form as Registered Series which (in the case of Relevant Notes) shall be “**Relevant Registered Notes**” and (in the case of Relevant Certificates and Relevant Warrants) shall be “**Relevant Registered Securities**”.

Each Bearer Series will initially be represented by a Temporary Global Bearer Relevant Note or Temporary Global Bearer Relevant Security if (i) definitive Relevant Notes or definitive Relevant Securities are to be made available to Noteholders or Securityholders respectively, following the expiry of 40 days after their issue date or (ii) such Relevant Notes or Relevant Securities have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “General Description of the Programme – Selling and Transfer Restrictions”) and otherwise such Bearer Series will be represented by a Permanent Global Relevant Note or Permanent Global Relevant Security (as the case may be). Permanent Global Relevant Notes and Permanent Global Relevant Security will be exchangeable for Definitive Bearer Relevant Notes and Definitive Bearer Relevant Securities respectively in the limited circumstances set out therein. See “Overview of provisions relating to relevant instruments while in global form”.

Relevant Instruments issued pursuant to a Registered Series may be sold in an “offshore transaction” within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may be represented by interests in a Global Registered Relevant Note (in the case of Relevant Notes) or a Global Registered Relevant Security (in the case of Relevant Securities), in each case, without interest coupons, which will be deposited on its issue date with a common depository on behalf of, Euroclear and Clearstream, Luxembourg. A Registered Series may also be represented by interests in a Definitive Registered Relevant Note (in the case of Relevant Notes) or a Definitive Registered Relevant Certificate (in the case of Relevant Certificates), in each case, without interest coupons. Relevant Warrants shall not be issued in definitive registered form.

In relation to Relevant Instruments, references in the Base Prospectus to “**Instrumentholder**” mean the relevant bearer of any Bearer Notes or Bearer Fiduciary Notes, as applicable, and the Receipts relating to it or the bearer of any Bearer Securities or Bearer Fiduciary Securities, as applicable (as defined under “Terms and Conditions of the Notes” or the “Terms and Conditions of the Certificates and Warrants” or the “Terms and Conditions of the Fiduciary Notes” or the “Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants” as applicable) or the person in whose name a Relevant Registered Instrument is registered (as the case may be) and to “**holder**” (in relation to a Relevant Note, Receipt, Coupon or Talon, a Relevant Certificate or a Relevant Warrant,) (as each term is defined under “Terms and Conditions of the Notes” or the “Terms and Conditions of the

Certificates and Warrants” or the “Terms and Conditions of the Fiduciary Notes” or the “Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants” as applicable) means the bearer of any Relevant Bearer Note, Receipt, Coupon or Talon relating to it or the bearer of any Relevant Bearer Security or the person in whose name a Registered Relevant Instrument is registered (as the case may be).

Relevant Instruments may be issued by way of Final Terms pursuant a Non-Exempt Offer Series or by way of a Pricing Supplement pursuant an Exempt Offer Series.

Related Agreements/Fiduciary Assets Agreements:

Any swap, option or repurchase entered into in connection with Relevant Instruments of any Series by the Issuer will be a limited recourse obligation of the Issuer and will be on the terms set out in the relevant Final Terms.

See “Description of the Transaction Documents” on page 634 to 635; “Description of the ISDA Master Agreement and Schedule and Types of Swap/Option Confirmation” on page 636 to 644; and “Description of the Credit Support Annex” on page 645 to 649.

Repurchase Agreements shall be entered into only pursuant to Exempt Offer Series.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Instruments may be issued in such currency or currencies as the Issuer and the Arranger agree.

Maturities:

In relation to Relevant Notes, subject to compliance with all relevant laws, regulations and directives, any maturity between seven days and perpetuity.

Denomination and Units:

Relevant Notes will be in the denomination(s) specified in the applicable Final Terms (the “**Specified Denomination(s)**”). Relevant Securities will be in the Unit(s) specified in the applicable Final Terms (the “**Specified Unit(s)**”).

Certain Tranches of Relevant Instruments with a Specified Denomination or Specified Unit with a value of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus.

Interest bearing Instruments:

Interest bearing Relevant Notes and Relevant Certificates will bear interest payable in arrears on the date or dates in each year specified in the relevant Final Terms.

Interest Periods and Interest Rates:

The length of the interest periods for interest bearing Relevant Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Relevant Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms.

Option right/American Style Exercise Right/Bermudan Style Exercise Right:

If specified in the relevant Final Terms, each Securityholder may have the right to exercise an American option (“**American Style Exercise Right**”) or a Bermudan option (“**Bermudan Style Exercise Right**”) (as specified in the Final Terms) any respect of any Relevant Security in exchange for a Cancellation Amount at any time during the option period specified in the Final Terms.

If specified in the relevant Final Terms, each Noteholder or Certificateholder may have the option to early redeem its Relevant Note(s) or Relevant

Certificate(s) and receive a Redemption Amount or Cancellation Amount, respectively.

**Optional
Redemption/Exercise:**

Unless otherwise specified in the relevant Final Terms:

- (1) the Issuer may (on the instruction of the Calculation Agent or any party specified in the Final Terms (the “**Regulatory Redemption/Exercise Counterparty**”), upon such notice as specified in the relevant Final Terms), redeem or cancel all, but not some only, of the Relevant Instrument then outstanding at the current market value of the Relevant Instrument, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in law, regulation or policy (including for the avoidance of doubt, in respect of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation or the E.U. Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Issuer, the Calculation Agent, the Relevant Instrument or any hedging transaction of the Issuer or the Calculation Agent or any affiliate of the Calculation Agent or the Regulatory Redemption/Exercise Counterparty, in each case in respect of the Relevant Instrument, that would have an adverse effect on the Calculation Agent’s or the Issuer’s position in respect of the Relevant Instrument or the position of the Calculation Agent, the Issuer, any affiliate of the Calculation Agent or the Regulatory Redemption/Exercise Counterparty or any other counterparty in respect of any such hedging transaction, in each case as determined by the Calculation Agent or (as the case may be) the Regulatory Redemption/Exercise Counterparty, in its sole and absolute discretion;
- (2) the Issuer may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days’ notice, (i) redeem or cancel any Relevant Instruments (including some only of the Relevant Instrument in respect of the relevant Series) at the current market value of such Relevant Instrument or (ii) require the holder of any Relevant Instruments to transfer the Relevant Instrument held by it within such period as may be specified in such notice or, following the expiry of such notice, the Issuer may cause such Relevant Instruments to be transferred on behalf of the Instrumentholder, in each case if there has been a transfer of such Relevant Instruments in breach of any applicable restrictions on the sale or transfer of such Relevant Instruments (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the Securities Exchange Act)), to any person other than Non-United States Persons (as defined by the CFTC) or if such transfer has caused, or would cause, the Issuer to be required to register the Relevant Instrument or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required; and
- (3) in respect of the Relevant Securities, the Issuer may (on the instruction of the Option Counterparty (if any)), having given not less than 20 (twenty) business days’ notice to the Securityholders, cancel all, but not only some, of the Relevant Securities at their nominal

amount or such other amount as may be specified in the relevant Final Terms.

In addition, the Final Terms in respect of each issue of Relevant Instruments will state whether such Relevant Instruments may be redeemed or cancelled prior to their stated maturity or final exercise date at the option of the Issuer and/or the Instrumentholders (either in whole or in part) and, if so, the terms applicable to such redemption.

Automatic Early Redemption/ Exercise:

If specified as applicable, in the Final Terms, upon the occurrence of an Automatic Early Redemption/Exercise Event, as determined by the Calculation Agent in accordance with the Additional Terms and Conditions relating to Formulae, the Issuer will automatically redeem the Relevant Instrument on the Automatic Early Redemption/Exercise Date(s).

Automatic Exercise:

Unless previously exercised or purchased and/or cancelled, each Relevant Security will be deemed exercised automatically on the Final Exercise Date at a final cancellation amount specified in or determined pursuant to the applicable Final Terms.

Mandatory Redemption/Exercise:

If, in the determination of the Calculation Agent, all or some of the Secured Collateral in the case of Secured Instruments (in the case of the Issuer in its non-Fiduciary capacity) or the Unsecured Collateral in the case of Unsecured Relevant Instruments (in the case of the Issuer in its Fiduciary or non-Fiduciary capacity), as applicable, relating to a Series of Relevant Instruments becomes repayable or becomes capable of being declared due and repayable, as applicable, for whatever reason or there is a payment default in respect of any such Collateral or an event of default, howsoever described, has occurred in respect of the Collateral or the issuer and/or (if applicable) the guarantor thereof, if any Credit Support Document relating to such Series is terminated or if there is early termination of the Swap Agreement (if any) or Repurchase Agreement (if any) relating to such Series of Relevant Instruments, the Relevant Instrument of that Series shall become repayable in whole (or in part, as described below) and (in the case of Notes) the Noteholders' option or (in the case of Relevant Warrants or Relevant Certificates) the American Style Exercise Right or the Bermudan Style Exercise Right shall be extinguished in full (or in part, as described below), and the Issuer shall pay to each Instrumentholder an amount as specified in the relevant Final Terms. Where Relevant Notes are issued with maturities in perpetuity Noteholders may redeem the Relevant Notes in the manner specified in the Relevant Conditions.

Where only some of the Secured Collateral in the case of Secured Instruments (in the case of the Issuer in its non-Fiduciary capacity) or Unsecured Collateral in the case of Unsecured Relevant Instruments becomes repayable or becomes capable of being declared due and repayable or in respect of which there is an event of default, howsoever described, the Issuer may elect to redeem or cancel (as the case may be) the Relevant Instrument of that Series in part only on a *pro rata* basis corresponding to the principal amount of the Affected Collateral together, if so elected by the Issuer, with all or some of the remaining Secured Collateral and/or Unsecured Collateral, as applicable, and (in the case of Relevant Notes) the Noteholders' option or (in the case of Relevant Warrants or Relevant Certificates) the American Style Exercise Right or the Bermudan Style Exercise Right shall be partially extinguished accordingly.

Administrator/Benchmark Event:

In the event that an Administrator/Benchmark Event (as defined in each of the "Terms and Conditions of the Notes", the "Terms and Conditions of the Certificates and Warrants", the "Terms and Conditions of the Fiduciary Notes" and the "Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants") occurs, the Calculation Agent may (i) make such

adjustment to the affected Benchmark and/or procure that the Issuer make such adjustments to the conditions of the Relevant Instruments and the Transaction Documents (as defined in the Issue Deed) as it may determine appropriate to account for the relevant event or circumstance or (ii) determine that such event constitutes a benchmark redemption or cancellation event.

If the Calculation Agent determines that a benchmark redemption or cancellation event has occurred, it shall notify the Issuer of the same and the Issuer shall give an notice of early redemption or cancellation of the Relevant Instruments to the Instrumentholders as soon as reasonably practicable thereafter (and in any event, within two Business Days of becoming aware (or such other period as may be specified in the applicable Final Terms)) and, on expiry of such notice, the Issuer shall redeem or cancel all, but not some only, of the Relevant Instruments, at a principal amount equal to the Specified Denomination (in the case of Relevant Notes) or the Specified Unit (in the case of Relevant Securities) being redeemed or cancelled or such other amount as may be specified in the applicable Final Terms.

**Instrumentholder
Identification Event:**

In the event that a Noteholder Identification Event or a Securityholder Identification Event (as defined in each of the “Terms and Conditions of the Fiduciary Notes” and the “Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants” respectively) occurs, the Fiduciary may, in accordance with applicable law (i) determine that such event constitutes a Noteholder or Securityholder redemption or cancellation event respectively and (ii) make such adjustments to the Fiduciary Conditions and the Transaction Documents (as defined in the Issue Deed) as it may determine appropriate to account for the relevant event or circumstance.

If the Fiduciary determines that a Fiduciary Instrumentholder redemption or cancellation event has occurred, it shall as soon as reasonably practicable thereafter (i) notify the Fiduciary Instrumentholder responsible for the event and early redeem or cancel in whole each Fiduciary Instrument held by such Fiduciary Instrumentholder and (ii) give notice to all the Fiduciary Instrumentholders and, on expiry of such notice, the Issuer shall redeem or cancel all, but not some only, of the Fiduciary Instruments held by the Fiduciary Instrumentholder responsible for the event, at a principal amount equal to the Specified Denomination (in the case of Relevant Notes) or the Specified Unit (in the case of Relevant Securities) being redeemed or cancelled or such other amount as may be specified in the applicable Final Terms.

**Status of Relevant
Instruments:**

The Relevant Instrument of each Series in the case of Secured Instruments (with regards to the Issuer in its non-Fiduciary capacity only) will be secured and in the case of both Secured Instruments and Unsecured Relevant Instruments will be limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves (unless otherwise specified in the relevant Final Terms) and secured if applicable in the manner described in “Terms and Conditions of the Notes” or “Terms and Conditions of the Certificates and Warrants” or the “Terms and Conditions of the Fiduciary Notes” and the “Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants”. Recourse in respect of any Series of Relevant Instruments will be limited to the Compartment Assets or Fiduciary Assets (as applicable) relating to that Series. Claims of Instrumentholders and, if applicable, any swap counterparty to a Swap Agreement in respect of any Series of Relevant Instruments and any other persons entitled to the benefit of the security for Secured Instruments (in the case of the Issuer in its non-Fiduciary capacity) or the contents of the Compartment and/or of the Fiduciary Estate (as applicable) in the case of Unsecured Relevant Security

for such Series shall rank in accordance with the priorities specified in the relevant Issue Deed and in the relevant Final Terms.

The Fiduciary Instruments do not constitute direct debt obligations of Aldburg Public S.A. or Cirdan Capital Management Ltd (“**Cirdan**”) or any other entity Affiliated with Cirdan i.e. obligations that affect the personal estate of Aldburg Public S.A. The Fiduciary Instruments are fiduciary obligations of the Fiduciary in accordance with the Fiduciary Law and may only be satisfied out of the Fiduciary Assets and/or Fiduciary Assets Agreements relating to the relevant Series of Fiduciary Instruments. Such obligations are conditional upon the due and timely performance by each Fiduciary Assets Obligor of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Assets Agreements and/or the relevant Fiduciary Assets.

The entitlement of Instrumentholders to receive payments under the Fiduciary Instruments is entirely dependent upon the receipt by the Fiduciary of payments in respect of the Fiduciary Assets and/or the Fiduciary Assets Agreements.

No other assets of the Fiduciary will be available for payments of any amounts not received under the relevant Fiduciary Assets Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Instrumentholder.

**Negative
Pledge/Restrictions:**

There is no negative pledge. However, in the case of Relevant Instruments, so long as any of the Relevant Instrument remains outstanding, the Issuer will not, without the prior written consent of the Security Trustee (if any, in the case of the Issuer in its non-Fiduciary capacity) and Swap Counterparty (if any) incur any indebtedness for moneys borrowed or raised other than in respect of Permitted Investments or Permitted Indebtedness, engage in any activity other than certain activities related to the Relevant Instrument or any Permitted Investment or Permitted Indebtedness, have any employees, purchase, own, lease or otherwise acquire any real property or consolidate or merge with any other person or issue any shares.

Cross Default:

None.

Withholding Tax:

All payments by the Issuer in respect of Relevant Instruments may be made subject to any withholding or deduction for, or on account of, any applicable taxation. In the event of the imposition of any such taxes, the Issuer will use all reasonable endeavours (subject to the consent of the Security Trustee (if any, in the case of the Issuer in its non-Fiduciary capacity), and if applicable, the Option Counterparty and the Swap Counterparty) subject to the approval of the CSSF as applicable to arrange for the substitution of its obligations by a company incorporated in another jurisdiction or (subject as provided above) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction, failing which, or if it is unable to do so in a tax efficient manner, it shall, on the instruction of the Swap Counterparty, redeem or cancel the Relevant Instrument at their Early Redemption Amount or Cancellation Amount (as specified in the Final Terms), subject to certain exceptions but will not otherwise redeem or cancel the Relevant Instrument.

Fungible Issues:

Unless otherwise provided in the relevant Final Terms, the Issuer may from time to time issue further Relevant Instruments of any Series on the same terms as existing Relevant Instruments and on terms that such further Relevant Instruments shall be consolidated and form a single series with such existing Relevant Instruments of the same Series; provided that, unless otherwise approved by Extraordinary Resolution of Instrumentholders of the

relevant Series, the Issuer shall provide additional assets as security for such further Instruments and existing Instruments.

Instrumentholders should note that, pursuant to (i) Note Condition 15.2, Security Condition 17.2, Fiduciary Note Condition 17.2, and Fiduciary Security Condition 19.2, the Issuer will not issue any further fungible Relevant Instruments where such issuance could give rise to a Regulatory Breach (as so defined in the Relevant Condition as above stated). Furthermore, by holding such Relevant Instruments, Instrumentholders should note that, save as provided in the applicable Final Terms, each Instrumentholder shall be deemed to have represented and warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation as the Issuer and the Arranger determine necessary to give effect to the amendments contemplated in the foregoing paragraph.

Payout Formulae

The section Additional Terms and Conditions relating to Formulae or the Formula Conditions is the section of the Base Prospectus which sets out the details of all payout formulae which may apply to the terms of the Relevant Instruments including the Relevant Conditions, any additional terms and conditions and the applicable Final Terms.

The Formula Conditions contain:

- (1) an exhaustive list of Products with their respective Product Formulae, regrouped in Families of Products (*Condition 3 of the Additional Terms and Conditions relating to Formulae*);
- (2) an exhaustive list of Reference Formulae (of the Additional Terms and Conditions relating to Formulae);
- (3) the definitions of all Variable Data needed as input in the different Product Formulae (*Condition 5.4 of the Additional Terms and Conditions relating to Formulae*); and
- (4) the definition of all add-ons that may be used as an additional feature of a Product Formula (*Condition 1.4 of the Additional Terms and Conditions relating to Formulae*).

Structured Relevant Instruments:

Relevant Instruments may provide investors with an exposure to one or more Underlyings (each a “**Structured Note**”, a “**Structured Fiduciary Note**”, a “**Structured Security**” or a “**Structured Fiduciary Security**” and together, “**Structured Relevant Instruments**”). Payments of principal and/or of interest or other amounts may be calculated by reference to one or more Ind(ex)(ices), Share(s), Fund(s), FX Rate(s), reference entit(y)(ies) and/or a portfolio or a basket thereof (each an “Underlying” and each as defined in the relevant additional terms and conditions).

Index Linked Relevant Instruments:

Amounts payable in respect of Index Linked Relevant Instruments will be calculated by reference to the performance of one or more Indices which may reference or comprise of equities, notes, property, currency exchange rates or other assets or bases of reference.

Proprietary indices may be issued by Cirdan Capital Management Ltd. (“**Cirdan Indices**”) and an exhaustive list of the Cirdan Indices may be found from pages 965 to 1569. Where Cirdan acts as an index sponsor, the name of the relevant Cirdan Index will be specified in the Final Terms and the complete set of rules of the Cirdan Index and information on the performance

of such Cirdan Index will be freely accessible on the website of Cirdan (<https://cirdancapital.com/indices>).

In the event that (i) an Index sponsor fails to calculate and announce the Index, (ii) certain market disruption events occur, or (iii) certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's hedging arrangements, the Index Linked Relevant Instruments may be subject to (a) early redemption or cancellation, as applicable, (b) adjustment at the reasonable discretion of the Calculation Agent if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent or (c) substitution of the Index.

In addition, if certain disruption events occur with respect to valuation of an Index such valuation may be postponed and may be made by the Calculation Agent. In such circumstances, payments in respect of the Index Linked Relevant Instruments may also be postponed.

Equity Linked Relevant Instruments:

Amounts payable in respect of Equity Linked Relevant Instruments will be calculated by reference to the performance of a single Share or basket of Shares.

In the event that (i) certain corporate events occur (such as events affecting the value of a Share (including Share divisions or consolidations, extraordinary dividends and capital calls), de-listing of a Share, insolvency, merger or nationalisation of a Share issuer; a tender offer or redenomination of a Share), (ii) certain events occur with respect to the Fiduciary's hedging arrangements (such as illegality, disruptions or cost increases), or (iii) insolvency filings are made with respect to a Share issuer, the Equity Linked Relevant Instruments may be subject to (a) early redemption or cancellation, as applicable, (b) adjustment at the reasonable discretion of the Calculation Agent (including as to valuation) or (c) Share substitution.

If certain disruption events occur with respect to valuation of a Share, such valuation may be postponed and may be made by the Calculation Agent. In such circumstances, payments in respect of the Equity Linked Relevant Instruments may also be postponed.

Fund Linked Relevant Instruments:

Amounts payable in respect of Fund Linked Relevant Instruments will be calculated by reference to the performance of units, interests or shares in a single fund or basket of funds.

In the event that (i) certain corporate events occur (such as insolvency (or an analogous event) or nationalisation of a Fund; litigation against, or regulatory events occurring with respect to a Fund, suspensions of Fund subscriptions or redemptions, certain changes in net asset value or violations of leverage restrictions of a Fund, Fund reporting disruptions, or modifications to the investment objectives or changes in the nature or administration of a Fund), (ii) certain valuation or settlement disruption events occur with respect to a Fund, or (iii) certain events occur with respect to the Issuer's hedging arrangements (such as illegality, disruptions or cost increases), the Fund Linked Relevant Instruments may be subject to (a) early redemption or cancellation, as applicable, (b) adjustment at the discretion of the Calculation Agent (including as to valuation) or (c) Fund substitution.

In the case of Non-Exempt Offer Series, Approved Collateral (as defined in the Description of the Collateral) shall be any fund assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions

relating to undertakings for collective investment in transferable securities, as transposed under implementing measures in the Member State of the EEA as of the Issue Date of the Relevant Instruments ("UCITS IV").

FX Linked Relevant Instruments:

Amounts payable in respect of FX Linked Relevant Instruments will be calculated by reference to the performance of one or more foreign exchange rate. The principal and/or interest due in respect of FX Linked Relevant Instruments will be settled by payment of an amount converted from the Reference Currency specified in the relevant Final Terms at the applicable currency exchange rate into the Settlement Currency specified in the relevant Final Terms in accordance with the FX Linked Conditions. Additionally, the Relevant Instruments may be adjusted, depending on the occurrence of certain events relating to the FX rate(s), which affect any payment date in respect of the Relevant Instruments.

Credit Linked Relevant Instruments:

Amounts payable in respect of Credit Linked Relevant Instruments will be calculated by reference to the credit risk of a single reference entity, index or basket of reference entities. Such Relevant Instruments are exposed to the credit risk of the relevant Reference Entity(ies), as further specified in the relevant Final Terms.

In the event that (i) certain credit events occur (such as events effecting the performance of a reference entity) (such as insolvency (or an analogous event) or governmental interventions in a restructuring or regulatory manner which impact the creditors of a reference entity; a reference entity defaulting on, or repudiating in whole or in part, its obligations), (ii) certain events occur with respect to the Issuer's hedging arrangements (such as illegality, disruptions or cost increases), the Credit Linked Relevant Instruments may be subject to (a) postponement of payments of interest or principal or the maturity or settlement date on the Relevant Instrument; (b) early redemption or cancellation, as applicable, (c) adjustment at the reasonable discretion of the Calculation Agent (including as to valuation) or (d) reference entity/(ies) substitution.

Governing Law of Instruments:

Unless otherwise specified in the relevant Issue Deed, English law except that the Luxembourg Pledge (in the case of any Secured Series) shall be governed by Luxembourg law.

Governing Law of Fiduciary Instruments:

Unless otherwise specified in the relevant Issue Deed, the Fiduciary Instruments, the Fiduciary Contract and Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement shall be governed by Luxembourg law.

Unless otherwise specified in the relevant Issue Deed, the Fiduciary Assets Agreements (save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement) shall be governed by English law.

Listing and Admission to Trading:

Relevant Instruments of any Series may, if so specified in the relevant Final Terms, be listed on the Official List of the Luxembourg Stock Exchange, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed on the Euronext, listed and admitted to trading on the SeDeX or on any other stock exchange as specified in the relevant Final Terms within 12 months of the date of the Base Prospectus. Unlisted Relevant Instruments may also be issued.

Application may be made, if so specified in the relevant Final Terms, for the Relevant Instrument of any Series to be admitted to trading on the BdL Market (which is the Regulated Market of the Luxembourg Stock Exchange),

the EuroMTF (which is the multilateral trading facility of the Luxembourg Stock Exchange), the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market or the Vienna MTF of the Vienna Stock Exchange, the Euronext Paris, the SeDeX or on such other market of any other stock exchange as specified in the relevant Final Terms.

Selling and Transfer Restrictions:

There are restrictions on the sale of Relevant Instruments and the distribution of offering materials in various jurisdictions. See “Subscription and Sale and Transfer Restrictions”. The Relevant Instrument (i) may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U. S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the Securities Exchange Act), and (ii) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the CFTC).

Relevant Instruments in bearer form will be issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”) unless (i) the relevant Final Terms states that the Bearer Relevant Instruments are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”) or (ii) the Bearer Relevant Instruments are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Bearer Relevant Instruments will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Any restrictions in relation to any Series of Relevant Instruments in either registered or bearer form that are not described under “Subscription and Sale and Transfer Restrictions” will be set out in the relevant Final Terms.

Risk Factors:

Prospective investors should consider all information provided in the Base Prospectus (including the section “Risk Factors” which itself comprises the following risk factors : “Risk Factors relating to the Issuer” (which includes risk factors specific to the Fiduciary), “Risk Factors relating to the Relevant Instrument”, “Risk Factors relating to Regulatory Change”, “Risk Factors relating to Collateral or Compartment Assets or Fiduciary Assets”, “Risk Factors relating to the Custodian”, “Risk Factors relating to the Agents”, “Risks Factors relating to the Related Agreement Counterparty(ies) or Fiduciary Assets Obligor(s) and the Related Agreement(s) or Fiduciary Assets Agreement(s)”, “Risk Factors relating to Structured Relevant Instruments”, “Risk Factors relating to Index Linked Relevant Instruments”, “Risk Factors relating to Equity Linked Relevant Instruments”, “Risk Factors relating to Fund Linked Relevant Instruments”, “Risk Factors relating to FX Linked Relevant Instruments”, “Risk Factors relating to Credit Linked Relevant Instruments” and “Risk Factors relating to Taxation”), any supplement and any Final Terms and should consult with their own professional advisers if they consider it necessary.

In particular, in respect of the “Risk Factors relating to the Issuer”, prospective investors should note the following:

- (1) Claims against the Issuer by holders of each Series of Relevant Instruments will be limited to the net assets in respect of the relevant Series included in the relevant Compartment.
- (2) The rights of holders of Relevant Instruments issued in respect of a Compartment and the rights of creditors are limited to the assets of that Compartment, where those rights relate to such Compartment or have arisen as a result of the constitution, the operation or the liquidation of the relevant Compartment. The assets of a Compartment are available only to satisfy the rights of holders of Relevant Instruments issued in relation to that Compartment and the rights of creditors whose claims have arisen as a result of the constitution, the operation or the liquidation of that Compartment.
- (3) The right of Instrumentholders of any Series issued in respect of, and allocated to, each Compartment to participate in the assets of the Issuer is limited to the Compartment Assets or Fiduciary Assets, as applicable, relating to such Series. If the payments received by the Issuer in respect of the Compartment Assets or Fiduciary Assets, as applicable, are not sufficient to make all payments due in respect of the Relevant Instrument, then the obligations of the Issuer in respect of the Relevant Instrument of that Series will be limited to the Compartment Assets or Fiduciary Assets, as applicable, of the Compartment in respect of that Series. The Issuer will not be obliged to make any further payment for any Series of Relevant Instruments in excess of amounts received upon the realisation of the Compartment Assets or Fiduciary Assets, as applicable, in respect of such Series. Following application of the proceeds of realisation of the relevant Compartment Assets or Fiduciary Assets, as applicable, in accordance with the Relevant Conditions, the claims of the Instrumentholders, and any other Series Parties for any shortfall shall be extinguished and the Instrumentholders and the other Series Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.
- (4) Although the Issuer is structured to be an insolvency-remote vehicle, if the Issuer fails for any reason to meet its obligations or liabilities a creditor who has not accepted non-petition and limited recourse provisions (and cannot be deemed to be bound by the non-petition and limited recourse provisions of the Securitisation Law) in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In these circumstances, such creditor may be entitled to exercise rights over the general assets of the Issuer and to terminate contracts with the Issuer and claim damages for any loss arising from such early termination. The Issuer is insolvency-remote, not insolvency-proof.

RISK FACTORS

BY SUBSCRIBING TO THE RELEVANT INSTRUMENTS INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.

EACH HOLDER OF RELEVANT INSTRUMENT SHALL BE DEEMED TO BE FULLY AWARE OF, ADHERE TO AND BE BOUND BY THE RELEVANT CONDITIONS AND THE APPLICABLE FINAL TERMS RELATING TO SUCH RELEVANT INSTRUMENTS.

The Issuer believes that the factors described below represent the material risks inherent in investing in Relevant Instruments issued under the Programme, but the inability of the Issuer to pay interest, dividends, principal or other amounts or perform any other obligation on or in connection with any Relevant Instruments may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decisions.

To the extent that that information in this Base Prospectus may apply to Non-Exempt Offer Series and Exempt Offer Series interchangeably, reference to the “Final Terms” shall be understood to include reference to the “Pricing Supplement” with respect to the Relevant Instruments which may be issued by the Issuer in its Fiduciary or in its non-Fiduciary capacity.

The applicable Pricing Supplement issued in connection with an Exempt Offer Series of Relevant Instruments may also contain a further section titled “Risk Factors” and particular attention is drawn to that section.

For the avoidance of doubt, to the extent that that information in this Base Prospectus may apply to the Issuer and/or the Fiduciary interchangeably, reference to the “Issuer” shall be understood to include reference to the “Fiduciary” with respect to the Relevant Instruments which may be issued by the Issuer in its Fiduciary or in its non-Fiduciary capacity.

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1. **RISK FACTORS RELATING TO THE ISSUER**

1.1 **The Issuer is a special purpose vehicle**

The Issuer is incorporated in Luxembourg as a regulated securitisation company (*société de titrisation agréée*) within the meaning of the Securitisation Law and its only business is the issuance of Relevant Instruments for the purposes of purchasing assets and/or entering into related derivatives and other transactions within the limits of the Securitisation Law.

The Issuer does not have, and will not have, assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Relevant Instruments or entry into of other obligations from time to time and any Secured Collateral or Unsecured Collateral relating to any particular Series.

The sole assets available to fund payments under a Series of Relevant Instruments will be those assets allocated to the Compartment to which that Series of Relevant Instruments relate. The Issuer will have no other assets with which to make any payments under any Series of Relevant Instruments. Nor will the Issuer have any other assets to meet claims made against it either in respect of a Series of Relevant Instruments or any other claims against it.

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

1.2 **The Issuer has a Compartment structure pursuant to the Securitisation Law and can act in a Fiduciary capacity pursuant to the Fiduciary Law whereby the Compartment corresponds to a particular Fiduciary Estate**

The board of directors of the Issuer may establish one or more Compartments, each of which is a separate and distinct part of the estate of the Issuer and, in accordance with the Securitisation Law claims against the Issuer by the Instrumentholders will be limited to the assets of the relevant Series included in the relevant Compartment. The Issuer in its Fiduciary capacity creates separate Fiduciary Estates and each Compartment corresponds to a separate part of the Fiduciary relating to an issue by the Fiduciary under such Fiduciary Estate. Each Compartment and/or Fiduciary Estate (as the case may be) represents a separate and distinct part of the Issuer's estate (*patrimoine or patrimoine fiduciaire* (as the case may be)). Further, under the Securitisation Law and the Fiduciary Law, as applicable, the proceeds of the Compartment Assets or Fiduciary Assets, as the case may be (each as defined below) for each Series are, in principle, available only for distribution to the specified Instrumentholders and other creditors relating to such Series (each such party, a "**Series Party**"). The rights of Series Parties are, in principle, limited to the assets of that Compartment. The assets of a Compartment are in principle, exclusively available to satisfy the rights of Series Parties that have arisen as a result of the constitution, the operation or the liquidation of that Compartment and/or Fiduciary Estate in relation to relevant Series.

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

1.3 **The Issuer's obligations are Limited Recourse**

The rights of Instrumentholders of any Series issued in respect of, and allocated to, each Compartment or Fiduciary Estate (as the case may be) to participate in the assets of the Issuer is limited to the Compartment Assets or the Fiduciary Assets (as the case may be) relating to such Series. If the payments received by the Issuer in respect of the Compartment Assets or the Fiduciary Assets (as applicable) are not sufficient to make all payments due in respect of the Relevant Instrument, then the obligations of the Issuer in respect of the Relevant Instrument of that Series will be limited to the Compartment Assets or the Fiduciary Assets, of the Compartment in respect of that Series, as specified in the Relevant Conditions, the Articles and the relevant Final Terms. The Issuer will not be obliged to make any further payment for any Series of Relevant Instruments in excess of amounts received upon the realisation of the Compartment Assets or the Fiduciary Assets (as the case may be) in respect of that Series. Following application of the proceeds of realisation of the relevant Compartment Assets or the Fiduciary Assets in accordance with the Relevant Conditions, the claims of the Instrumentholders, the Related Agreement Counterparty(ies) or Fiduciary Assets Obligor(s) (as the case may be) and any other Series Parties for any shortfall shall be extinguished and the Instrumentholders, the Related Agreement Counterparty(ies) or Fiduciary Assets Obligor(s) (as the case may be) and the other Series Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

Parties contracting with the Issuer shall be deemed to be bound by the provisions of the Securitisation Law and in particular, the provisions on limited recourse, non-petition, subordination and priority of payments. The Issuer shall however seek to ensure that all parties with which it enters into contractual relations expressly agree to provisions on limited recourse, non-petition, subordination and priority of payments. Provided that such parties have agreed to a non-petition clause, none of them should be able to petition for the winding-up, the liquidation or the bankruptcy of the Issuer or any other similar insolvency related proceedings. Failure to make any payment in respect of any such shortfall would in no circumstances constitute an event of default under the Relevant Conditions. Any shortfall would be borne by the Instrumentholders, the Related Agreement Counterparty(ies) or Fiduciary Assets Obligor(s) (as the case may be) and any other Series Party of the relevant Series in respect of which the Relevant Instrument have been issued according to the priorities specified in the Relevant Conditions.

1.4 **Liabilities of the Issuer that are not Compartment-specific may be allocated among Compartments and Instrumentholders may be subject to competing claims of other creditors of the Issuer whose claims are not related to their Compartment**

Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment and/or Fiduciary Estate (as the case may be), under certain circumstances, may be payable out of the assets allocated to Compartments. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment.

The Instrumentholders may be exposed to competing claims of other creditors of the Issuer, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over the assets of the Issuer allocated to a Compartment, do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Law and/or (with respect to the Issuer in its Fiduciary capacity only) the Fiduciary Law. The claims of these other creditors may affect the scope of assets which are available for the satisfaction of claims of the Instrumentholders and other Series Parties. If as a result of such claims, a shortfall arises, such shortfall will be borne by the Instrumentholders and other Series Parties.

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

1.5 **The Issuer is structured to be insolvency-remote, but it is not insolvency-proof**

The Issuer is structured to be an insolvency-remote vehicle. Each party which contracts with the Issuer shall be deemed to be bound by the provisions of the Securitisation Law and in particular, the provisions on limited recourse and non-petition. Further, the Issuer will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

Notwithstanding the foregoing, if the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts (*cessation de paiements*) and may obtain no further credit (*ébranlement de crédit*)), a creditor who has not accepted non-petition and limited recourse provisions (and cannot be deemed to be bound by the non-petition and limited recourse provisions of the Securitisation Law) in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor should however not have recourse to the assets of any Compartment but would have to exercise his rights over the general assets of the Issuer unless his rights arise in connection with the “creation, operation or liquidation” of a Compartment and/or Fiduciary Estate, in which case the creditor would have recourse to the assets allocated to that Compartment but would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the Swap Counterparties and the Option Counterparties) to terminate contracts with the Issuer (including Swap Agreements and Option Agreements) and claim damages for any loss arising from such early termination. The Issuer is insolvency-remote, not insolvency-proof.

The commencement of such proceedings may result in the Issuer’s assets (including the Compartment Assets or the Fiduciary Assets (as the case may be) of all the Series) being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Instrumentholders. In the event of proceedings being commenced, the Issuer may not be able to pay the full redemption amount, any amount of interest, any Cancellation Amount and any other or alternative amounts anticipated by the Relevant Conditions in respect of any Series of Relevant Instruments.

The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against the Issuer. However, the Issuer cannot ensure that it will always be able to do so.

1.6 **In the bankruptcy of the Issuer certain creditors may be preferred to the Transaction Parties under Luxembourg law**

The Issuer may be declared bankrupt upon petition by a creditor of the Issuer or the public prosecutor (*Procureur d’État*) in Luxembourg or at the request of the Issuer or on the court’s own initiative, in accordance with the relevant provisions of Luxembourg bankruptcy law.

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

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

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

1.7 The Issuer is operated by a corporate services provider

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

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

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

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

Any such violation could have a material and adverse effect on the timing and amount of payments made by the Issuer to Instrumentholders in respect of the Relevant Instruments. A breach of the relevant legislation in respect of Relevant Instruments issued by a single Compartment may affect the legal and regulatory treatment of the entire securitisation company and the Instruments issued by all other Compartments.

1.9 The Beneficiaries Register of the Fiduciary

Pursuant to the Luxembourg law of 10 August 2018 relating to information to be obtained and maintained by fiduciaries, the Fiduciary must obtain and maintain certain information on, amongst others, the beneficiaries or class of beneficiaries (the “**Beneficiaries**”) of the fiduciary estate (the “**Beneficiaries Law**”). Pursuant to article 31 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing

Directive 2005/60/EC (the “**AMLD**”) of the European Parliament and of the Council and Commission Directive 2006/70/EC and the implementation thereof into national law, the Fiduciary shall be required to maintain and file certain information in a register containing certain information with respect to the Beneficiaries (the “**Beneficiaries Register**”).

Failure by the Fiduciary to obtain information on the Beneficiaries or complying with its obligations in respect of the Beneficiaries Register may lead to administrative sanctions and have an adverse effect on the Fiduciary and/or the Fiduciary Instruments.

2. **INFORMATION SPECIFIC TO THE FIDUCIARY ASSETS**

2.1 **Fiduciary Contract**

- (A) Any Fiduciary Contract on the terms described herein will be a fiduciary contract governed by the Fiduciary Law and will be evidenced by each Fiduciary Instrument. The Fiduciary Assets and all proceeds thereof and sums arising therefrom (including non-invested cash as the case may be) and all other assets of the relevant Series will not form part of the general assets of the Fiduciary, but are exclusively reserved for the benefit of the creditors whose rights derive from such Series, including the Instrumentholders. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets. If, in accordance with the relevant Fiduciary Conditions, the amounts received by the Fiduciary in respect of, and/or the proceeds of realisation of, the Fiduciary Assets are not sufficient to make any payments otherwise due in respect of the relevant Fiduciary Instruments, no other assets of the Fiduciary will be available to meet such shortfall and Instrumentholders shall have no claims in respect of any such shortfall.
- (B) All payments to be made by the Fiduciary in respect of a Series Fiduciary Instruments will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Fiduciary in respect of the Fiduciary Assets of such Series and Instrumentholders will have no recourse to any other payments in respect of any other Fiduciary Instruments Series.
- (C) Under the Fiduciary Law, Instrumentholders have no direct right of action (other than pursuant to an indirect legal action (*action oblique*)) in lieu of the Fiduciary and on its behalf against any Fiduciary Assets Obligors to enforce their rights under the Fiduciary Instruments or to compel any Fiduciary Assets Obligor to comply with its obligations under the Fiduciary Assets Agreements or in relation to the Fiduciary Assets, even in the case of the Fiduciary’s failure to act or the insolvency of the Fiduciary. The Fiduciary Assets in relation to a Series of Fiduciary Instruments are limited to the claims of the Fiduciary against Fiduciary Assets Obligors in respect of that Series of Fiduciary Instruments.

2.2 **Secured Parties of the Fiduciary**

If it is specified in the applicable Final Terms that the Fiduciary has granted or will grant in favour of a Fiduciary Assets Obligor a security interest over the Fiduciary Assets or the rights under the Fiduciary Assets Agreements, payments and/or deliveries to the Instrumentholders under the Fiduciary Instruments may be delayed if such Secured Party starts proceedings to enforce its security interest and /or enforces the relevant security interest for an amount exceeding the amount of its claim, in which case the Fiduciary would have to recover such excess.

3. **RISK FACTORS RELATING TO THE RELEVANT INSTRUMENT**

3.1 **Decisions made by Extraordinary Resolution are binding on all Instrumentholders**

The Agency Agreement (in the case of the issue by the Issuer in its non-Fiduciary capacity) and the Fiduciary Agency Agreement (in the case of the Issuer in its Fiduciary capacity) and Relevant Conditions relating to the meetings of Instrumentholders, modifications, waivers and substitutions, contains provisions for calling meetings of Instrumentholders to consider matters which may have a general or specific effect upon their interests, including the modification of Transaction Documents or other provisions of the relevant Security Trust Deed (if applicable). These provisions permit defined majorities to bind all Instrumentholders, including those Instrumentholders who did not attend and vote at the relevant meeting, and Instrumentholders who voted in a manner contrary to the majority.

There is therefore a risk that the relevant Transaction Document (including the Security Trust Deed, if applicable) may be modified via a meeting of Instrumentholders in a way that has a materially adverse effect on the value an Instrumentholder's investment.

The provisions of articles 470-1 to 470-19 of the Companies Law 1915, shall not apply to the Relevant Instruments.

3.2 **Relevant Instruments where Denominations or Units involve integral multiples**

In relation to any issue of Relevant Instruments which have Specified Denominations (in the case of Relevant Notes) or Specified Units (in the case of Relevant Securities) consisting of a minimum Specified Denomination or Specified Unit (as the case may be) plus one or more multiples of a lower amount, it is possible that such Relevant Instruments may be traded in amounts in excess of the minimum Specified Denomination or Specified Unit that are not integral multiples of such minimum Specified Denomination or Specified Unit. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination or Specified Unit in his account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Relevant Instrument or Definitive Registered Relevant Instrument in respect of such holding (should Relevant Instruments in definitive form be printed) and would need to purchase a principal amount of the Relevant Instruments such that its holding amounts to the minimum Specified Denomination or Specified Unit.

If Definitive Bearer Relevant Instruments or Definitive Registered Relevant Instruments are issued, definitive Relevant Instruments which have a Denomination or Unit that is not an integral multiple of the minimum Specified Denomination or Specified Unit (as the case may be) may be illiquid and difficult to trade.

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

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

While the Relevant Instruments are represented by Global Relevant Instruments, the Issuer will discharge its payment obligation under the Relevant Instruments by making payments through the relevant clearing system. A holder of a beneficial interest in a Global Relevant Instrument must rely on the procedures of the relevant clearing system and its participants

to receive payments under the Relevant Instruments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Relevant Instrument.

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

3.4 Any system failures, IT disruption or cyberattacks may affect the Relevant Instruments

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

3.5 Impact of adverse macroeconomic and geopolitical developments

The ongoing geopolitical developments, including the war in Ukraine and the sanctions imposed by the European Union, the United Kingdom and the United States, in particular, against Russia, and the Israeli-Palestinian conflict, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may adversely affect the price and value of the Relevant Instruments, and/or the ability of each issuer or obligor of the Relevant Instruments to perform its obligations under the Relevant Instruments.

3.6 Political risk from the Russia – Ukraine conflict and the onset of the Middle East conflict

Numerous factors are currently affecting or may affect the economy and the financial markets in the coming months or years. In particular geopolitical tensions (notably in Eastern Europe with the invasion of Ukraine, and in Middle East with the Israeli-Palestinian hostilities), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates (these elements being affected by the above-mentioned factors).

The mentioned conflicts and the ongoing wars, as well as the reactions of the international community, have been, continue to be, and could continue to be a source of instability for the Issuer, depressing stock market indices, inflating commodity prices (notably oil, gas and agricultural products, such as wheat), aggravating supply chain disruption and causing an increase in production costs and inflation more generally. These events are expected to have economic and financial repercussions that will increase inflation and decrease global growth.

Given the scenario described above, investors should be aware that the Russia – Ukraine and the Middle East conflicts may negatively affect the Issuer, the Guarantor and/or the Relevant Instruments.

3.7 Market Factors

(A) Formulae, Indices and Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Underlying. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for Relevant Instruments which offer investors protection against such market volatility. The prices of such Relevant Instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

The Issuer may issue Relevant Instruments with principal or interest determined by reference to equities, an index or formula, to changes in the prices of securities, to interest rates, to credit risk, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Relevant Instruments with principal or interest payable in one or more currencies which may be different from the currency in which the Relevant Instruments are denominated.

Prospective investors should be aware that:

- (1) they may receive no interest;
- (2) payment of principal or interest may occur at a different time or in a different currency than expected;
- (3) they may lose all or a substantial portion of their principal;
- (4) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (5) if a Relevant Factor is applied to Relevant Instruments in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
- (6) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and
- (7) the market price of such Relevant Instruments may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices.

The historical performance of an underlying asset should not be viewed as an indication of the future performance of such underlying asset during the term of Structured Relevant Instruments, and, each prospective investor should consult its own financial and legal advisers about the risk entailed by an investment in any Structured Relevant Instruments or Dual Currency Relevant Instruments and the suitability of such Relevant Instruments in light of its particular circumstances as they would if they were directly investing in the underlying asset(s).

3.8 Adverse impact of an increase of market interest rate of the Relevant Instruments paying a fixed rate of interest

In respect of any Relevant Instruments for which the coupon is fixed, subsequent changes in market interest rates may adversely affect the value of the Relevant Instruments. A decrease in market interest rates will have a positive impact on the value of the Relevant Instruments, as the rate of interest payable on the Relevant Instruments will remain unchanged. However, an increase in market interest rates will have an adverse impact on the value of the Relevant Instruments.

3.9 Adverse impact of changes in the level of the relevant benchmark referenced in a Relevant Instrument

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

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

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

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

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

3.11 Risks relating to Dual Currency Relevant Instruments

The Issuer may issue Dual Currency Relevant Instruments (or other Relevant Instruments linked to currencies) where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Relevant Instruments are denominated. Accordingly an investment in Dual Currency Relevant Instruments may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.

The market price of such Relevant Instruments may be volatile and, if the amount of principal and/or interest payable are dependent upon movements in currency exchange rates, may depend upon the time remaining to the relevant redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

3.12 Partly Paid Relevant Instruments

Pursuant to an Exempt Offer Series, the Issuer may issue Relevant Instruments where the issue price is payable in more than one part payment by the investor. Failure by the investor to pay any subsequent part payment could result in an investor losing some or all of his investment.

3.13 Relevant Instruments subject to optional redemption by the Issuer

An optional redemption feature of Relevant Instruments by the Issuer is likely to limit their market value. Before or during any period when the Issuer may elect to redeem Relevant Instruments, the market value of those Relevant Instruments generally will not rise substantially above the price at which they can be redeemed.

3.14 Unsecured Relevant Instruments

In the case of Unsecured Relevant Instruments, the Instrumentholders of the Series may be subject to competing financial claims on the same assets in the case that a jurisdiction (other than Luxembourg), to which any Compartment Assets or the Fiduciary Assets (as the case may be) are subject, does not recognise the segregation of assets as provided for in the Securitisation Law and/or the Fiduciary Law.

3.15 Market in the Relevant Instruments

An active secondary market in respect of the Relevant Instruments may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Relevant Instruments. The Relevant Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Relevant Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Furthermore, if Retained Instruments are held by or on behalf of the Issuer, there can be no assurance of any sales of the Retained Instruments to third parties, and, accordingly, any trading market in respect of the Relevant Instruments may be further reduced or fail to establish. Illiquidity may have a severely adverse effect on the market value of Relevant Instruments.

3.16 There is no assurance that the Relevant Instruments will be listed

Where an application has been made for the Relevant Instruments to be admitted to listing on stock exchange, there is no assurance that such application will be accepted or that an active trading market will develop.

The Issuer is under no obligation to maintain a listing of the Relevant Instruments and may at any time discontinue any listing of the Relevant Instruments. The Issuer may (but is under no obligation to do so) arrange for the Relevant Instruments to be listed on another stock exchange or exchanges (which may be other than a regulated market). Prospective Instrumentholders should therefore consider, before purchasing the Relevant Instruments, any adverse consequences of holding unlisted Relevant Instruments in such circumstances (including without limitation, any adverse tax or regulatory consequences).

3.17 **Certain considerations relating to public offers of the Relevant Instruments**

If the Relevant Instruments are distributed pursuant to a Non-Exempt Offer Series by means of a public offer, under certain circumstances indicated in the Final Terms, the Issuer and/or the other entities indicated in the Final Terms will have the right to withdraw or revoke the offer and the offer will be deemed to be null and void according to the terms indicated in the Final Terms.

The Issuer and/or the other entities specified in the Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Relevant Instruments issued and, therefore, may have an adverse effect on the liquidity of the Relevant Instruments.

If indicated in the Final Terms, the Issuer will use the SeDeX for the distribution of the Relevant Securities according to the provisions of the rules governing SeDeX from time to time. In this case, Borsa Italiana S.p.A. shall verify the admission requirements of the Issuer and of the Relevant Securities and shall receive the request for admission to trading. Following this, Borsa Italiana S.p.A. shall admit the Relevant Securities to trading and commence trading of purchase and sales contracts on the market. At the end of the sale phase, if successful, and subject to compliance with the requirements laid down in the SeDeX rules, the admission shall become final and Borsa Italiana S.p.A. shall establish the date for the start of trading on the SeDeX. The circumstance that, pursuant to this distribution process, potential investors can monitor (via market operators) the progress of the proposed purchases of the Relevant Securities during the offer period, may have an impact on the progress and results of the offer. If the issue of the Relevant Securities does not take place because the admission requirements laid down in the SeDeX rules are not satisfied, the admission decision shall cease to be effective and the contracts executed shall be considered as null and void. The contracts concluded during the distribution phase via electronic trading systems cannot be revoked unless otherwise provided in the applicable Final Terms.

3.18 **Minimum trading amount**

Investors should note that the Relevant Securities may have a minimum trading amount. In such cases, if, following the transfer of any Relevant Securities, a Securityholder holds fewer Relevant Securities than the specified minimum trading amount, such Securityholder will not be permitted to transfer their remaining Relevant Securities prior to settlement without first purchasing enough additional Relevant Securities in order to hold the minimum trading amount.

4. **RISK FACTORS RELATING TO REGULATORY CHANGE**

4.1 **Risks Relating to the Bank Recovery and Resolution Directive**

The Bank Recovery and Resolution Directive (Directive 2014/59/EEC, as amended, “**BRRD**”) includes measures that include giving resolution authorities power to restrict claims made against a party in resolution. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Relevant Instruments or the Issue Deed for that Series, the Relevant Instruments may be the subject of an early redemption and any payment of redemption proceeds to Instrumentholders may be delayed. For example, if any Swap Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof

may be adversely affected by being postponed, converted into other assets or even written down to zero. In addition, the exercise by resolution authorities of their powers could prevent the Issuer from exercising termination rights in relation to agreements to which it is party (e.g. a Swap Agreement) or could enforce a termination of such agreements.

Accordingly, following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Relevant Instruments or the Issue Deed for that Series, the Relevant Instruments may be the subject of an early redemption and any payment of redemption proceeds to Instrumentholders may be delayed. In addition to a resolution regime affecting the Swap Counterparty, Instrumentholders should be aware that the BRRD may also apply to the obligor of any Collateral forming underlying assets in respect of a Series of Relevant Instruments and that in such case similar considerations to those set out above may apply.

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

4.2 Risks relating to Qualified Financial Contracts

In September 2017, the Board of Governors of the Federal Reserve System (the “**Board of Governors**”) adopted a final rule (the “**Final Rule**”) imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts (“**QFCs**”) entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (each a “**GSIB**”), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, “**Covered Entities**”). In the context of each Series of Relevant Instruments, the Related Agreement Counterparty or Fiduciary Assets Obligors (as the case may be), the Custodian and the Agents may be Covered Entities to which the Final Rule applies and the Related Agreement(s) or Fiduciary Assets Agreement(s) (as the case may be) and the Custody Agreement (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the relevant U.S. federal banking laws and regulations (the “U.S. Special Resolution Regimes”) provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a “**Covered QFC**”) includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of any cross-default rights against such Covered Entity based on any affiliate's entry into bankruptcy or similar proceedings. In respect of each Series, each Transaction Document which constitutes a Covered QFC will include provisions which reflect these requirements.

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

4.3 Amendment of terms of Relevant Instruments or redemption or cancellation of Relevant Instruments following a regulatory event

A regulatory event occurs if certain changes in law or regulation, or interpretation thereof, will result in there being a reasonable likelihood of it becoming unlawful, unduly onerous,

impossible or impracticable for the Issuer to maintain the Relevant Instruments and/or the Programme or for a party to perform its duties relating to the Relevant Instruments.

As described above, the definition of regulatory event does not include an exhaustive list of the types of risks that may be captured: such risks may be significant in a period of extensive regulatory change. Accordingly, it will fall within the Calculation Agent's discretion to determine whether a particular set of circumstances qualifies as a regulatory event. For a list of risks that may constitute a regulatory event, please see paragraphs 4.3 to 4.6 below.

If the Calculation Agent determines that a regulatory event has occurred, the Calculation Agent shall make reasonable efforts to determine what amendments can be made to the terms of the Relevant Instrument that would result in such regulatory event ceasing to apply. Such amendments will then be implemented provided that they would not:

- (A) be materially prejudicial to the interests of the Related Agreement Counterparty(ies) or Fiduciary Assets Obligors (as the case may be) or the Instrumentholders;
- (B) result in increased costs for the Related Agreement Counterparty(ies) or Fiduciary Assets Obligors (as the case may be); and
- (C) impose additional obligations on the Security Trustee, expose the Security Trustee to any liability or reduce the rights, powers and/or protections of the Security Trustee (and subject to the Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction and having received a certificate from the Issuer or the Calculation Agent stating that the proposed amendments comply with the necessary requirements).

If, following the occurrence of a regulatory event, the Calculation Agent is unable to determine amendments to the terms of the Relevant Instruments that would fulfil the conditions above, there shall be an early redemption (in the case of Relevant Notes) or early cancellation (in the case of Relevant Securities) event which may result in the early redemption or cancellation of the Relevant Instruments. The Early Redemption Amount payable to Instrumentholders following a regulatory event would be calculated in accordance with the Relevant Conditions and may be less than the amount invested.

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

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

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

In such circumstance, the Calculation Agent would be likely (at its discretion) to determine that a Regulatory Event had occurred. See paragraph 4.3 above.

4.5 **European Market Infrastructure Regulation**

Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended, ("**EMIR**") establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements.

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

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

If the Issuer were to be classified as an entity other than an **NFC-**, the additional requirements of EMIR may in certain circumstances result in the occurrence of a regulatory event and lead to early redemption of the Relevant Instruments. See paragraph 4.3 above.

4.6 **The Issuer and the Arranger are exposed to risks related to reforms of Index "Benchmarks"**

The global reform of the reference interest rates is a key aspect of monitoring for the Arranger. Interbank offered rates ("**IBORs**") are key reference interest rates underpinning many contracts within the financial sector worldwide. Following the Financial Stability Board's 2014 recommendations, authorities in several countries promoted initiatives for the financial system to reduce its dependence on the interbank offered rates ("**IBORs**") and transition to risk-free alternative interest rates ("**RFR**") by late 2021. These initiatives have

resulted in the cessation and loss of representativeness of certain benchmarks, including all London Interbank Offered Rate ("**LIBOR**") currencies and tenors, and may cause in the future benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

These RFRs are designed to overcome the difficulties of IBOR rates; especially, to minimise dependence on expert judgment and guarantee greater transparency and understanding in its elaboration process. In certain cases, such transition will result in the substitution of the rate historically used as a reference by the new RFR (for example in Europe, the substitution of Euro overnight index average ("**EONIA**") by the euro short term rate, or in the United States, the substitution of the London inter-bank offered rate for deposits in USD by the Secured Overnight Financing Rate ("**SOFR**") or the modification of the existing index methodology (for example, in the case of overnight interest rates, the Sterling Overnight Index Average ("**SONIA**") for the GBP market, or in the case of forward interest rates, the Euro-zone inter-bank offered rate ("**EURIBOR**").

The Benchmarks Regulation could have a material impact on any Relevant Instruments for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue and linked to a "benchmark" for Benchmarks Regulation purpose, including in any of the following circumstances:

- (A) an index (including a Cirdan Index) which is a "benchmark" could not be used as such if its administrator (including Cirdan which is an administrator for the purposes of the Benchmarks Regulation. See "*EEA Benchmarks Regulation*"), does not obtain authorisation or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the Relevant Instruments, the Relevant Instruments could be de-listed, adjusted, redeemed or otherwise impacted; and
- (B) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Relevant Instruments, including calculation agent determination of the rate or level in its discretion.

An Administrator/Benchmark Event may arise if any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or permanently cancelled, or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

In the United Kingdom, the national government has extended the legislation originally put in place to cover LIBOR to regulate a number of additional major United Kingdom-based financial benchmarks in the fixed income, commodity and currency markets, which could be further expanded in the future.

The FCA has also released "Financial Benchmarks: Thematic review of oversight and controls," which reviewed the activities of firms in relation to a much broader spectrum of "benchmarks" that ultimately could impact inputs, governance and availability of certain "benchmarks."

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. An example of such proposals for benchmark reform was the reform of EURIBOR, to use a hybrid methodology and to provide fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("€STR") as the new risk-free rate. €STR was published by the European Central Bank on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to Relevant Instruments linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Relevant Instruments.

Overnight rates differ from IBORs in a number of material respects and have a limited history

Overnight rates differ from IBORs in a number of material respects, including that overnight rates are backwards-looking, compounded, risk-free overnight rates, whereas IBORs are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that such as SONIA, €STR, SOFR or SARON may behave materially differently as interest reference rates for the Relevant Instruments compared with rates such as LIBOR or EURIBOR.

Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore may perform differently over time than unsecured rates (including overnight unsecured rates). For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SONIA and SOFR began in April 2018 and publication of €STR began in October 2019 and they therefore have a limited history. The future performance of SONIA, SOFR and €STR may therefore be difficult to predict based on the limited historical performance. The level of SONIA, SOFR and €STR during the term of the Relevant Instruments may bear little or no relation to the historical level of SONIA, SOFR and €STR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA, SOFR and €STR such as correlations, may change in the future.

The administrator of SONIA, SOFR, €STR or SARON may make changes that could change the value of SONIA, SOFR, €STR or SARON or discontinue SONIA, SOFR, €STR or SARON

In addition, the Bank of England, the New York Federal Reserve, the European Central Bank, or the SIX Group AG (or a successor), as administrators of SONIA, SOFR, €STR and SARON, respectively, may make methodological or other changes that could change the value of SONIA, SOFR, €STR or SARON (as applicable), including changes related to the method by which SONIA, SOFR, €STR or SARON is calculated, eligibility criteria applicable

to the transactions used to calculate SONIA, SOFR, €STR or SARON, or timing related to the publication of SONIA, SOFR, €STR or SARON. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR, €STR or SARON (in which case a fallback method of determining the interest rate on the Relevant Instruments will apply). The administrator has no obligation to consider the interests of Instrumentholders when calculating, adjusting, converting, revising or discontinuing SONIA, SOFR, €STR or SARON, as the case may be.

4.7 Risks relating to the United Kingdom's departure from the European Union

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU (the **"UK's EU Referendum"**) was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Lisbon Treaty to leave the EU. Article 50 of the Lisbon Treaty envisaged a two-year timeframe for negotiating a withdrawal from the EU. After a number of deadline extensions the UK left the European Union on 31 January 2020 (**"Exit Day"**) and the transitional period for an agreement being reached between the UK and the EU lapsed on 31 December 2020.

The EU-UK Trade and Co-operation Agreement (the **"TCA"**) was ratified at the end of 2020 and has provisionally applied since 1 January 2021 when the transition period ended. The TCA formally entered into force on 1 May 2021 and sets out preferential arrangements in areas such as trade in goods and in services, judicial cooperation in criminal matters and thematic cooperation and participation in Union programmes, amongst other matters. However, the TCA does not cover financial services, other than through a general undertaking to ensure the implementation and application of internationally agreed standards in the financial services sector for regulation and supervision, leaving the decisions of "equivalence" and "adequacy" to be determined by each side unilaterally in due course. The TCA does provide for potential future agreements to supplement the TCA and to cover further issues including financial services. There is, however, no guarantee that such equivalence decisions will be issued by the EU or the UK in the future, or that any extensions or renewals of temporary equivalence decisions or similar transitional arrangements will be made by the EU or the UK in the future.

It is, therefore, not yet certain how the TCA will operate in practice with respect to financial services and there remains a degree of on-going political, economic and legal uncertainty as regards the structure of the future relationship between the UK and the EU. As such, there remains a risk that the UK's withdrawal from the EU could negatively impact the Issuer's operations and the Issuer's ability to meet its obligations under the Relevant Instruments, though such risks are lower than prior to the TCA being reached.

Prospective investors should ensure that they are aware of current global and UK macro-economic and financial conditions and should take these factors into account when evaluating the risks and merits of any investment in the Relevant Instruments.

5. **RISK FACTORS RELATING TO COLLATERAL OR COMPARTMENT ASSETS OR FIDUCIARY ASSETS**

5.1 **Mandatory Redemption or Exercise**

The Calculation Agent will be responsible for determining, in a commercially reasonable manner, the events that would trigger a Mandatory Redemption or Mandatory Exercise as applicable pursuant to the Relevant Conditions of any Relevant Instruments and other calculations and adjustments which may be required pursuant to such Relevant Conditions. Moreover, where a Mandatory Redemption or Mandatory Exercise is deemed to have occurred, the Issuer may elect (if applicable) that, in addition to the Affected Collateral, some

or all of the remaining Collateral shall also constitute the Repayable Assets (as defined in the Relevant Conditions) which are deemed to have become immediately repayable. Such election by the Issuer shall be in its sole and absolute discretion. This may lead to a return on investment which is lower than expected or than would be the case had the Relevant Instruments redeemed at maturity.

The Relevant Instrument may also be redeemed early in other circumstances, which include any change in the accounting, tax, legal or regulatory treatment applicable to the Relevant Instrument or any hedging transactions of the Issuer or other Transaction Party in respect of the Relevant Instrument.

Early Redemption Amounts or Early Cancellation Amounts (each as defined in the relevant Conditions) in respect of the Relevant Instruments (which may be redeemed in part or in whole) shall be limited to the net proceeds of realisation of the Repayable Assets and this may be significantly less than the Instrumentholders' expected return on investment on the Scheduled Maturity Date (in the case of Relevant Notes) or the Scheduled Final Exercise Date (in the case of Relevant Securities).

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

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

The value of the Collateral relating to any Relevant Instruments will be subject to, amongst other risks, credit, liquidity and interest rate risks. If an obligor in respect of any Collateral becomes insolvent, various insolvency laws applicable to such obligor may reduce the amount the Issuer or the Security Trustee (in the case of the Issuer in its non-Fiduciary capacity) (if any) may recover in respect of such Collateral. As a result, reductions in the value of the Collateral may result in or increase losses to Instrumentholders.

5.3 Illiquid Collateral

In respect of Exempt Offer Series, the Secured Collateral (with respect to the Issuer in its non-Fiduciary capacity) or Unsecured Collateral (with respect to the Issuer in its Fiduciary or non-Fiduciary capacity), as applicable, may comprise or include privately placed, unlisted securities or domestic securities or other assets which are not admitted to any trading market and which are not readily realisable and therefore following an early redemption or exercise or an Event of Default the proceeds of any sale to distribute to Instrumentholders may be limited.

5.4 Counterparty agreements may provide for the amount of Collateral held by the Issuer to be reduced

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

Agreement Counterparty(ies) or Fiduciary Assets Obligor(s) making other payments or deliveries to the Issuer.

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

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

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

If the Relevant Instruments are redeemed other than in accordance with their terms on the Scheduled Maturity Date or Scheduled Final Exercise Date (as the case may be), the Collateral relating to such Relevant Instruments will be sold or otherwise liquidated. No assurance can be given as to the amount of proceeds of any sale or liquidation of such Collateral at that time. The market value of such Collateral will be affected by a number of factors including those summarised in paragraph 5.7 below.

The price at which such Collateral is sold or otherwise liquidated may be significantly less than the value of the Collateral on the Issue Date and the payments of interest or principal in respect of the Relevant Instruments to investors will be correspondingly reduced.

5.6 No claim against any Collateral obligor or the relevant Market Counterparty

The Relevant Instruments will not represent a claim against the Collateral obligor or any Market Counterparties under any Collateral Transfer Agreements and, in the event of any loss, an Instrumentholder will not have recourse under the Relevant Instruments to the Collateral obligor or any Market Counterparties.

5.7 The price and value of the Collateral may be affected by the country of the Collateral obligor

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

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

In certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries. These factors may adversely impact payments of interest or principal under the Relevant Instruments.

5.8 Collateral may include subordinated obligations of the Collateral Obligor

The Collateral may (but is not required to) comprise subordinated obligations of the Collateral obligor. In such case, in the event of any dissolution, liquidation or winding up of

the Collateral obligor, in bankruptcy or otherwise, the payment of principal and interest on any such subordinated Collateral will be subordinated to the prior payment in full of all the Collateral obligor's present and future unsubordinated creditors. As a result of the subordinated nature of such Collateral, the value attributed thereto by dealers in the market is likely to be substantially less than the value attributed to unsubordinated debt obligations of the Collateral obligor. In particular, the value of such Collateral will be affected if the Collateral obligor is or is likely to be dissolved, liquidated or wound up and could be zero.

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

6. **RISKS FACTORS RELATING TO THE CUSTODIAN**

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

Collateral in the form of cash or transferable securities will be held in one or more accounts in the name of the Issuer with the Custodian, and the Custodian may hold Collateral in accounts with a sub-custodian, a securities depository or a clearing system, as described in paragraphs 6.2 below.

Notwithstanding the security expressed to be created over the Secured Collateral (in the case of the Issuer in its non-Fiduciary capacity) in the Security Trust Deed (if any) the ability of the Issuer to meet its obligations with respect to the Relevant Instruments will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement. Consequently, Instrumentholders are additionally exposed to the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement.

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

The Custodian may hold the Collateral in the Custodian's account(s) with any sub-custodian, any securities depository or at such other account keeper or clearing system as may be appropriate for the type of instruments which comprise the Collateral. Sub-custodians may utilise and hold securities accounts with other sub-custodians and in securities depositories in which such sub-custodians participate or are a member.

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

Accordingly, Instrumentholders may be exposed to the risks associated with any such sub-custodian, depository or clearing system holding the Collateral deposited by the Custodian or any sub-custodian.

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

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

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

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

6.4 Risks relating to a Luxembourg Custodian

Compartment Assets or Fiduciary Assets (as the case may be) represented by fungible book-entry securities held by the Custodian in Luxembourg are subject to the provisions of the Luxembourg law of 1 August 2001 on the circulation of securities, as amended, and other financial instruments, as amended (the “**Fungible Securities Law**”). Pursuant to the Fungible Securities Law, the Custodian is obliged to segregate fungible book-entry securities deposited by its customers from its own assets and booked off balance sheet. In this respect, the Issuer has a right against the Custodian for the delivery of fungible book-entry securities equivalent to the Compartment Assets or Fiduciary Assets (as the case may be) (represented by fungible book-entry securities) deposited by the Issuer with the Custodian, in connection with the Relevant Instruments Series. Such right may be exercised on a *pro rata* basis with the other depositors of equivalent (interchangeable) fungible book-entry securities held by the Custodian. In the event of a shortfall in the pool of fungible securities held by the Custodian, payments to Instrumentholders would be correspondingly impacted.

The ability of the Issuer to meet its obligations with respect to the Relevant Instruments will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement. Consequently, Instrumentholders are additionally exposed to the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement.

7. RISKS FACTORS RELATING TO THE AGENTS

7.1 Instrumentholders are exposed to the creditworthiness of the Paying Agents

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

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

Consequently, Instrumentholders are exposed to the creditworthiness of the Principal Paying Agent and the Paying Agents in respect of the performance of their obligations under

the Agency Agreement or the Fiduciary Agency Agreement to make payments to Instrumentholders.

7.2 **The Calculation Agent has no obligations to Instrumentholders**

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

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

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

8. **RISKS FACTORS RELATING TO THE RELATED AGREEMENT COUNTERPARTY(IES) OR FIDUCIARY ASSETS OBLIGOR(S) AND THE RELATED AGREEMENT(S) OR FIDUCIARY ASSETS AGREEMENT(S)**

8.1 **The Issuer's ability to meet its obligations under the Relevant Instruments may depend on the receipt by it of payments and deliveries under the Related Agreement(s) or Fiduciary Assets Agreement(s)**

If the Issuer has entered into one or more Related Agreements or Fiduciary Assets Agreements (as the case may be) in connection with the Relevant Instruments the ability of the Issuer to meet its obligations under the Relevant Instruments will depend on the receipt by it of payments and deliveries under each such Related Agreement or Fiduciary Assets Agreement.

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

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

the Related Agreement Counterparty's or Fiduciary Assets Obligor's secured and other preferred creditors.

8.2 Payments on termination of the Related Agreement(s) or Fiduciary Assets Agreement(s) may be significantly less than the Instrumentholders' original investments in the Relevant Instruments and may be zero

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

Following the redemption or cancellation of such Relevant Instruments, the amount paid or delivered to an Instrumentholder may be significantly less than such Instrumentholder's original investment in such Relevant Instruments and may be zero.

8.3 Risks relating to payment and/or delivery from underlying Collateral obligors

The receipt by the Issuer of payments and/or deliveries under the Related Agreement(s) or Fiduciary Assets Agreement(s) (as the case may be), and the Issuer's corresponding ability to make payments of principal and/or interest to Instrumentholders' of the Relevant Instruments, is dependent on the timely payment and/or delivery by the Issuer of its obligations under the Related Agreement(s) or Fiduciary Assets Agreement(s). The ability of the Issuer to make payment and/or delivery of its obligations under the Related Agreement(s) or Fiduciary Assets Agreement(s) when due depends on receipt by it of the scheduled payments under and/or deliveries of the underlying Collateral. The Issuer is therefore also exposed to the ability of the obligors of the underlying Collateral to perform their payment and/or delivery obligations in a timely manner.

8.4 Delivery of collateral may be required from time to time between the Issuer and the Swap Counterparty under a Credit Support Annex

If specified as applicable in the relevant Final Terms, the Issuer will enter into a Credit Support Annex with the Swap Counterparty in respect of a Series of Relevant Instruments. Please see the section of this Base Prospectus entitled "Description of the Credit Support Annex" on pages 645 to 649 for a summary of the provisions of the Credit Support Annex.

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

Similarly, the Swap Counterparty will lose the rights, including any proprietary rights, in any collateral it transfers to the Issuer under the Credit Support Annex (the "**Counterparty**

Posted Collateral (CSA)). In respect of Secured Instruments issued by the Issuer in its non-Fiduciary capacity, the Issuer will usually grant security over such collateral in favour of the Security Trustee for the benefit of the Secured Parties.

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

9. **RISKS RELATING TO STRUCTURED RELEVANT INSTRUMENTS**

9.1 **Considerations relating to Structured Relevant Instruments**

Factors which are material for the purpose of assessing the risks associated with an investment in Relevant Instruments will vary depending on the type of Relevant Instruments issued, in particular, in relation to the Relevant Instruments, the interest and/or redemption amount of which is linked to the value of one or more Underlying such as index, share, credit, foreign exchange, unit, interest or share in a fund, or the combination of any of the foregoing or basis of reference.

9.2 **Leverage factors may magnify losses to investors**

If the Early Redemption/Cancellation Amount, the Final Redemption/Cancellation Amount, the Automatic Early Redemption/Cancellation Amount or Optional Redemption/Cancellation Amount (the **"Redemption Amounts"** or **"Cancellation Amounts"**), Interest Amounts or other amount, are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the underlying on the Redemption Amount, Cancellation Amount, Interest Amount or other amount, will be magnified. This can magnify any potential losses to the Instrumentholders.

If the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, such determination may have an effect on the timing of valuation and consequently the value of the Relevant Instrument and/or may delay settlement in respect of the Relevant Instrument.

The market price of Relevant Instruments linked to an Underlying may be volatile and may depend on the time remaining to the redemption date or exercise date (as applicable) and the volatility of the Underlying. The volatility of the Underlying may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any assets comprising the Underlying may be traded.

10. **RISK FACTORS RELATING TO INDEX LINKED RELEVANT INSTRUMENTS**

10.1 **Unpredictable factors may affect the performance of Indices**

The level of an Index is based on the value of the assets or reference bases notionally comprised in such Index, although the level of the Index at any time may not include the reinvestment of the yield (if any) on the assets or reference bases notionally comprised in the Index. Global economic, financial and political developments, among other things, may have a material effect on the value of the assets or reference bases notionally comprising such Index and/or the performance of the Index.

Fluctuations in the value of an Index and changes in the price or market value or level of the assets or reference bases notionally contained in an Index and/or changes in the

circumstances of the issuers or sponsors of such assets or reference bases, might have an adverse effect on the level of an Index and affect the value of Relevant Instruments.

Potential investors in Index Linked Relevant Instruments should be aware that depending on the terms of the Index Linked Securities (i) they may receive no or a limited amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment if the value of the index/indices do not move in the anticipated direction.

In addition, the movements in the level of the index or indices may be subject to significant fluctuations that may not correlate with changes in economic factors, including changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change (whether positive or negative) in the level of an index or result of a formula, the greater the effect on yield.

The components of an Index may represent values of only one or a few countries or industries. In addition, even where a large number of countries or industries are represented, an unequal weighting of those in the Index is possible. This means that if a country or industry in the Index experiences an unfavourable development then such Index may be disproportionately affected by it.

10.2 Investors may receive a lower return on Relevant Instruments linked to equity Indices than if the investor held the underlying shares directly

Prospective investors should also note that dividends or periodic payments (if any) paid to holders of the assets in an Index may not be taken into account in the Index or the Relevant Instrument. Consequently, the return on the Relevant Instrument may not reflect any dividends which would be paid to investors that had made a direct investment in the assets comprised in the Index. Consequently, the return on the Relevant Instrument may be less than the return from a direct investment in the assets comprised in the Index.

10.3 Actions by the Index Sponsor may negatively affect the Relevant Instrument

Decisions or determinations made by the Index Sponsor regarding an Index may have a negative impact on the value of the Relevant Instrument. This may lead to an Index level differing substantially from the one that would have been obtained had the Index Sponsor arrived at different decisions or determinations.

Changes in the composition of an Index or in some other regard might entail costs or otherwise have the effect of lowering the level or value of the Index, and thereby also the value of the Relevant Instrument.

Where the composition of an Index is supposed to be published on an internet site (as provided for in the Index or the applicable Final Terms) or in other media, such publication might not always show the Index's up-to-date composition since updates may be posted with a delay.

10.4 Conflicts of interest in connection with indices

The composition of certain Indices to which the Relevant Instruments are linked, and the methodologies used in relation to these Indices, may be determined and selected by Cirdan. When selecting these methodologies, one can expect Cirdan or its concerned affiliate to take into account their own objectives and interests, and no guarantee can be given that the selected methodologies will not be less favourable to the interests of the investors than the methodologies used by other Index Sponsors in similar circumstances.

If the hedging activities of Cirdan or one of its affiliates are impaired in relation to a specific Index, Cirdan or its concerned affiliate may decide to terminate the calculation of such Index, sooner than another Index Sponsor would in similar circumstances. Such termination could be considered as an event triggering an early redemption of the Relevant Instruments.

For considerations relating to leverage, see Risk Factor 9.2 “Leverage factors may magnify losses to investors”.

11. **RISK FACTORS RELATING TO EQUITY LINKED RELEVANT INSTRUMENTS**

11.1 **Unpredictable factors may affect the performance of Shares**

Potential investors in Equity Linked Relevant Instruments should be aware that depending on the terms of the Equity Linked Relevant Instruments (i) they may receive no or a limited amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) except in the case of Relevant Instruments which are principally protected at maturity, they may lose all or a substantial portion of their investment if the value of the share(s) do not move in the anticipated direction.

In addition, the movements in the price of the underlying share or underlying basket of shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the underlying share or underlying shares may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change (whether positive or negative) in the price of the underlying share or underlying shares, the greater the effect on yield.

The market price of Equity Linked Relevant Instruments may be volatile and may be affected by the time remaining to the redemption date or exercise date (as applicable), the volatility of the share or shares, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant share or shares as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such shares may be traded.

11.2 **Unpredictable factors may affect the performance of Exchange Traded Funds**

The Equity Linked Conditions may apply in respect of Relevant Instruments linked to Exchange Traded Fund(s). An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an “**ETF underlying index**”), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the relevant ETF underlying index, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

Fees charged by the investment manager of the Exchange Traded Fund may reduce the performance of the fund as compared to the ETF underlying index. In addition, Exchange Traded Funds occasionally experience market volatility and trading disruptions that are inconsistent with the net asset value of the Exchange Traded Fund’s assets.

11.3 Actions by the management company, trustee or sponsor of an Exchange Traded Fund may negatively affect the Relevant Instruments

There can be no assurance that all events occurring prior to the Issue Date of the Relevant Instruments that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Exchange Traded Fund, such as a change in investment objective, could affect the trading price of the Exchange Traded Fund and therefore the trading price of and return on the Relevant Instruments.

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Relevant Instruments and will have no obligation to Instrumentholders of Relevant Instruments and may take any actions in respect of such Exchange Traded Fund without regard to Instrumentholders' interests. Any of these actions could have a negative effect on the value of and return on the Relevant Instruments.

11.4 Relevant Instruments may be adjusted or redeemed early following the occurrence of certain extraordinary events in relation to the Exchange Traded Fund

If a delisting, insolvency, merger event, nationalisation, tender offer or NAV publication suspension (all as defined in the terms and conditions of the Relevant Instruments) occurs in relation to the Exchange Traded Fund, this will be an 'Extraordinary Event' leading to the adjustment by the Calculation Agent of the terms and conditions of the Relevant Instruments (without the Instrumentholder consent) or the early redemption or cancellation of the Relevant Instruments. If the Relevant Instruments are early redeemed, the non-scheduled early repayment amount payable on the Relevant Instruments may be less than the amount paid for the Relevant Instruments. Where the Exchange Traded Fund has been discontinued, the Issuer may instead determine to replace the Exchange Traded Fund with a successor Exchange Traded Fund. Any of these determinations could have a negative effect on the value of and return on the Relevant Instruments.

11.5 Relevant Instruments may be adjusted or redeemed early if the ETF underlying index or the Exchange Traded Fund is materially changed

If at any time the ETF underlying index is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the price will be adjusted in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent may determine that no adjustment is required by the modification of the method of calculation. Any of these determinations could negatively affect the value of and return on the Relevant Instruments.

For considerations relating to leverage, see Risk Factor 9.2 "Leverage factors may magnify losses to investors".

12. **RISK FACTORS RELATING TO FUND LINKED RELEVANT INSTRUMENTS**

The Issuer may issue Fund Linked Relevant Instruments where the Redemption Amount, Cancellation Amount, Interest Amount or other amounts payable are dependent upon the price or changes in the price of fund share(s) or unit(s) or where, depending on the price or changes in the price of fund share(s) or unit(s), the Issuer has an obligation to deliver specified assets. Accordingly, an investment in Fund Linked Relevant Instruments may bear similar market risks to a direct fund investment and investors should take advice accordingly. An investment in Fund Linked Relevant Instruments will entail significant risks not associated with a conventional security.

12.1 **Payments on the Fund Linked Relevant Instruments may occur at a different time than expected or may not reflect the net asset value of the relevant Fund**

Potential investors in Fund Linked Relevant Instruments should be aware that depending on the terms of the Fund Linked Relevant Instruments (i) they may receive no or a limited amount of interest (or other periodic payments) (ii) payments of any specified assets may occur at a different time than expected and (iii) except in the case of Relevant Instruments which are principally protected at maturity, they may lose all or a substantial portion of their investment if the value of the fund share(s) or unit(s) do not move in the anticipated direction.

In addition, the movements in the price of fund share(s) or unit(s) may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the fund share(s) or unit(s) may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change (whether positive or negative) in the price or prices of the fund share(s) or unit(s), the greater the effect on yield.

Despite the fact that, in relation to any Fund, a net asset value may be published, potential investors should be aware that in most cases payments on the Fund Linked Relevant Instruments will be determined by reference to amounts that would be received by a hypothetical investor in the relevant Fund. Any such amounts may be significantly different from amounts calculated by reference to the net asset value of the relevant Fund. In addition, potential investors should be aware that, in relation to payments due on Fund Linked Relevant Instruments which are determined by reference to amounts that would be received by a hypothetical investor, where such hypothetical investor would receive payments after their scheduled payment date, corresponding delays may also be made to equivalent payments on the Fund Linked Relevant Instruments.

12.2 **Fund investment strategy may lead to illiquid or non-diversified portfolios with concentrated risks**

As part of its investment policy, a Fund might invest in assets that are largely illiquid. A possible consequence of this is that the Fund is not able to sell these assets at the planned time, or can only do so at a lower price. If the planned sale is delayed, the value of the asset concerned can change substantially between the planned and actual time of sale. In the event of a negative change, the fund's net asset value may also decline. Such a delay may also create difficulties in calculating the fund's net asset value. Any such delayed calculation may entail further unfavourable consequences for the Instrumentholders.

The relevant Fund may concentrate its assets on certain countries, industries or investment classes. In this case it can be subject to greater fluctuations in value than if it diversified the risks among lines of business, regions and countries. The value of investments in certain countries, industries and investment classes may be very volatile within brief periods of time.

The relevant Fund may be subject to substantial currency risks. Even a Fund's hedging transactions may not exclude such risks. Funds that invest in lightly regulated, narrow and exotic markets face certain risks. For example, some markets can face government actions resulting in the full or partial loss of the invested asset or attachment of the asset invested there. These markets might also be regulated less reliably than others.

Investors should be aware that a Fund that pursues "alternative investment strategies" (for example, a hedge fund) also bears the risks specific to such types of investment strategy. These may include one or more of the following: lack of transparency, inadequate investment restrictions, concentration of risks, leverage, use of derivatives, short sales and trading in illiquid instruments. In addition, the fund manager is often unable to offer any protection against the risk of fraud or misrepresentation by a trading consultant, asset manager or other service provider of the fund.

Furthermore, investors should be aware that the Fund may either invest directly in the assets or may reference the assets' performance using a multitude of hedging strategies and/or mathematical modelling techniques. These strategies and techniques can change over time. They may also be speculative in nature, prove ineffective, or entail a substantial risk of loss. It may be difficult to obtain valuations of products to which such strategies and/or techniques are applied. Furthermore, the loss in value regarding such products may be greater than with other investments. Alternative investment vehicles are often unregulated, offer only limited information about their activities, may charge high costs, commissions and fees (including fees charged on the basis of unrealised profits), have no minimum credit standards, pursue short-selling strategies, use external resources to a large degree, and offer securities relating to accounts not managed separately.

Under this Programme, a Fund that pursues "alternative investment strategies" shall not form part of a Non-Exempt Offer Series offered to retail clients. Such Non-Exempt Offer Series shall consist of fund assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities in compliance with UCITS IV.

12.3 Calculations of asset values may be subject to errors and delays which may significantly impact payouts on the Relevant Instruments

Valuation errors in calculating the net asset value of investment vehicles contained in a fund of funds affect the calculation of that fund of fund's net asset value and the relevant redemption proceeds. A fund of funds may invest in vehicles that are not quoted in recognised securities markets or are traded over-the-counter. In these cases, the net asset value of the investment vehicle as calculated by its manager is used to calculate the net asset value of the fund of fund. Should the data obtained be erroneous in any way, this can have a substantial impact on the fund of fund's net asset value and the relevant redemption proceeds. The manager of an investment vehicle might calculate the respective net asset value with delays, in which case the calculation of the net asset value per share of the fund of fund can be based on the estimated net asset value per share of such vehicle. The estimated net asset value can differ from the final one published later. Since a Fund may invest in shares of investment vehicles that are not publicly quoted and can only be acquired through the management companies or administrators, obtaining confirmations of the execution of orders to buy or sell investments can also be delayed. The determination of the net asset value can be based on such orders to buy or sell investments even before confirmation of the actual execution has been received. If such a confirmation does not precisely correspond to the orders issued, this can have a substantial impact on the net asset value and thus the relevant redemption proceeds. Funds might be subject to no supervision or may invest in vehicles that are themselves unsupervised. Conversely, the introduction of supervision over previously unregulated funds can result in substantial disadvantages for them.

12.4 In stress scenarios, investors may be prevented from accessing investments and may suffer losses

A large number of subscription or repurchase orders with the Fund by investors can lead to either an accelerated sale or temporary dilution of assets and higher fees for the remaining investors or “gating” where such orders are only satisfied in part, with others being delayed.

12.5 Fund fee structured may be complex and reduce return on investments

Funds regularly charge fees (such as management fees) that lower the redemption proceeds used to determine the redemption, cancellation and/or interim amounts under the Relevant Instrument. In addition, other fees and expenses can be incurred that are charged by third persons employed by the fund manager to provide services connected to the Fund (such as custodian bank fees, fees for investment advice and auditing). Furthermore, the fund manager, asset manager or investment consultant may charge a performance-related fee.

There may also be fees incurred at the level of the assets held by a Fund that lower the value of these assets, and thereby also indirectly lower the net asset value of the Fund itself. Such fees occur especially if the Fund for its part invests in other funds (a fund of funds) or other investment vehicles or instruments entailing fees.

For considerations relating to leverage, see Risk Factor 9.2 “Leverage factors may magnify losses to investors”.

13. RISK FACTORS RELATING TO FX LINKED RELEVANT INSTRUMENTS

13.1 Risks affecting the performance of foreign exchange rates

The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which may be affected by complex international political and economic factors, including relative rates of inflation in the countries concerned, differences in interest rate levels between the respective countries, economic forecasts, currency convertibility, the safety of making financial investments in the currency concerned, speculation in the respective currencies, the balance of payments and the extent of any governmental surplus or deficit, and the monetary, fiscal and trade policies pursued by the governments of the relevant currencies (including, without limitation, the imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency). Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates.

An investment in Relevant Instruments denominated or payable in a currency other than the currency of the jurisdiction of a particular investor (the “**Investor’s Currency**”), entails significant risks that are not associated with a similar investment in a security denominated and/or payable in the Investor’s Currency. These risks include, but are not limited to:

- a. the possibility of significant market changes in rates of exchange between the Investor’s Currency and the currency in which the Relevant Instruments are denominated and/or payable;
- b. the possibility of significant changes in rates of exchange between the Investor’s Currency and the currency in which the Relevant Instruments are denominated and/or payable resulting from the official redenomination or revaluation of the currency; and

- c. the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the purchaser or foreign governments.

The Issuer's payment obligations to Instrumentholders under the Relevant Instruments may be affected by the Calculation Agent's determination that one or more events impacting foreign exchange rates have occurred. In such circumstances (a) payments to Instrumentholders may be delayed and (b) the manner (including the currency and any applicable foreign exchange rate) in which payments are calculated and made to Instrumentholders may be altered. This may result in a financial loss to Instrumentholders.

13.2 Risks relating to emerging markets

Where the FX Linked Relevant Instruments are linked to an FX Rate that includes one or more emerging market currencies or provide for payments to be made in the currency of an emerging markets jurisdiction, an investor may be exposed to risks in addition to those that are normally associated with an investment relating to foreign exchange rates (see "*Risks affecting the performance of foreign exchange rates*" above). The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack sufficient social, political and economic stability when compared with developed countries, which may result in a significant risk of high inflation and fluctuations in the value of the currency concerned. Such instability may result from, among other things:

- a. authoritarian regimes;
- b. military involvement in political and economic decision-making, such as changes or attempted changes in governments using unconstitutional methods;
- c. popular unrest associated with demands for improved political, economic or social conditions;
- d. national and international conflicts, such as internal insurgencies or hostile relations with neighbouring countries; and
- e. ethnic, religious and racial disaffections or conflict.

Some emerging market countries may fail (or may have in the past failed) to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investments referencing currencies of emerging market countries, including the risks of nationalisation or restrictions being imposed on foreign purchasers, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments referencing currencies of such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time and may affect the value of the Relevant Instruments and/or the availability of the Settlement Currency. In addition, unanticipated political or social developments may affect the values of an investment referencing currencies of such countries. The small size and inexperience of the securities markets in certain emerging markets countries and the limited volume of trading in securities may make the Relevant Instruments illiquid and their value more volatile than investments in more established markets.

13.3 Risks relating to Relevant Instruments denominated in CNY

Where FX Linked Relevant Instruments are denominated in CNY, investors should note that CNY is not freely convertible at present. The government of the People's Republic of China

(the “**PRC**”) continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions conducted through current accounts. The People’s Bank of China (“**PBOC**”) has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the PRC on foreign exchange.

There can be no assurance that access to CNY funds for the purposes of making payments under the Relevant Instruments will remain available or will not become restricted. The value of CNY compared against foreign currencies fluctuates and is affected, among other factors, by changes in the political and economic conditions in the PRC and internationally. As a result, foreign exchange fluctuations between an investor’s currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Relevant Instruments into the investor’s currency.

Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate and therefore the value of Relevant Instruments denominated in or referencing CNY. See also “Risks relating to emerging markets” above.

13.4 **The occurrence of a Disruption Event or CNY Disruption Event may lead to delayed payment and/or payment in USD**

If the terms and conditions of the FX Linked Relevant Instruments provide that “Disruption Event” or “CNY Disruption Event” is applicable, then if the Specified Currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Relevant Instruments becomes due and payable because of circumstances beyond the Issuer’s control, the Issuer will instead make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or a disruption in the currency markets meaning that it is not possible to obtain the Settlement Currency. If the Issuer makes payment in U.S. dollars, the exchange rate would be determined based on dealer quotations or, failing that, determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. A discretionary determination of this kind may be based on limited information and would involve significant application of the Calculation Agent’s discretion. As a result, the value of the payment in U.S. dollars investors receive on the payment date may be less than the value of the payment investors would have received in the Settlement Currency (if it had been available) or may be zero.

In addition, a government may impose extraordinary taxes on transfers of a currency. In that case, the Issuer will be entitled to deduct these taxes from any payment on Relevant Instruments payable in that currency.

14. **RISK FACTORS RELATING TO CREDIT LINKED RELEVANT INSTRUMENTS**

Potential investors in Credit Linked Relevant Instruments should be aware that depending on the terms of the Credit Linked Relevant Instruments (i) they may receive no or a limited amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of Credit Linked Relevant Instruments may be volatile and will be affected by, amongst other things, the time remaining to maturity, prevailing credit spreads and the financial condition and perceived creditworthiness (which may take into account the views of analysts or rating agencies) of the relevant Reference Entity(ies), which in turn may be

affected by the economic, financial, political, regulatory and judicial events in one or more jurisdictions, the availability and payment profiles of debt obligations of the relevant Reference Entity(ies) and liquidity and other technical factors affecting pricing in the credit default swap market.

14.1 Floating Settlement Credit Linked Relevant Instruments

If the Final Terms specify the Credit Default Swap Settlement Type as Floating Settlement, the Credit Linked Relevant Instruments will be Floating Settlement Credit Linked Relevant Instruments and Auction Settlement or Cash Settlement may apply under the Credit Default Swap Transaction.

(A) *Auction Settlement*

If the Credit Default Swap Transaction specifies the Settlement Method as “Auction Settlement”, if an Event Determination Date occurs in respect of a Reference Entity and an Auction Final Price Determination Date occurs, an Auction Settlement Amount will be payable by the Issuer to the Swap Counterparty under the Credit Default Swap Transaction determined by reference to the relevant Auction Final Price.

In such circumstances any Collateral (or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, a proportionate amount of the pool of any such Collateral corresponding to the weighting of the relevant Reference Entity in the basket) will be realised and any amount due from the Issuer to the Swap Counterparty as a consequence of such Event Determination Date will be paid from the relevant Realisation Amount.

Following any such Event Determination Date the Credit Linked Relevant Instruments will be redeemed (in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, in part proportionate to the weighting of the relevant Reference Entity in the basket) and the Issuer will pay to the Instrumentholders an amount equal to the Credit Event Redemption/Cancellation Amount, being a share of (without duplication) the relevant Realisation Amount less any amounts payable by the Issuer to the Swap Counterparty (expressed as a positive number) or by the Swap Counterparty to the Issuer (expressed as a negative number) pursuant to the Swap Agreement as a consequence of such Event Determination Date (which will take into account, amongst other things, the Auction Settlement Amount, any Credit Support Annex entered into in respect of the Credit Linked Relevant Instruments and any other Transaction(s) pursuant to the Swap Agreement) and less any other amounts due to any party in priority to the Instrumentholders. In the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction, by reference to which interest and amounts payable on redemption of the Credit Linked Relevant Instruments at maturity are calculated, will be reduced proportionately to the weighting of the relevant Reference Entity in the basket.

The Auction Final Price will be determined according to an auction procedure in relation to certain obligations of the Reference Entity set out in the applicable Transaction Auction Settlement Terms, a form of which will be published by or on behalf of ISDA on www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time (as may be amended from time to time). The value of those obligations may vary widely and it is likely that after a Credit Event the value of those obligations will fall substantially (including in the case of a Restructuring Credit Event notwithstanding that the Reference Entity may not be in default). If this happens the relevant amount payable under the Credit Linked Relevant Instruments would be substantially reduced, and may in certain circumstances be zero. The Auction Final Price may also be less than the market value that could otherwise have been determined in respect of the Reference Obligation for the

relevant Reference Entity. The Issuer, the Swap Counterparty (subject as provided below) and the Instrumentholders may have little or no influence on the outcome of any such auction.

(B) *Cash Settlement*

Under the relevant Credit Default Swap Transaction, if an Event Determination Date occurs in respect of a Reference Entity and Cash Settlement applies, a Settlement Amount will be payable by the Issuer to the Swap Counterparty determined by reference to the value of one or more Valuation Obligations on a valuation date after the Event Determination Date. Valuation Obligations are obligation(s) in respect of the relevant Reference Entity selected by the Swap Counterparty after the Credit Event has taken place and which meet the criteria set out in the Credit Default Swap Transaction. (See also “Cheapest to Deliver and Asset Package” below with respect to Valuation Obligations.)

In such circumstances any Collateral (or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, a proportionate amount of the pool of any such Collateral corresponding to the weighting of the relevant Reference Entity in the basket) will be realised and any amount due from the Issuer to the Swap Counterparty as a consequence of such Event Determination Date will be paid from the relevant Realisation Amount.

Following any such Event Determination Date the Credit Linked Relevant Instruments will be redeemed (in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, in part proportionate to the weighting of the relevant Reference Entity in the basket) and the Issuer will pay to the Instrumentholders an amount equal to the Credit Event Redemption/Cancellation Amount, being a share of (without duplication) the relevant Realisation Amount less any amounts payable by the Issuer to the Swap Counterparty (expressed as a positive number) or by the Swap Counterparty to the Issuer (expressed as a negative number) pursuant to the Swap Agreement as a consequence of such Event Determination Date (which will take into account, amongst other things, the Settlement Amount, any Credit Support Annex entered into in respect of the Credit Linked Relevant Instruments and any other Transaction(s) pursuant to the Swap Agreement) and less any other amounts due to any party in priority to the Instrumentholders. In the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction, by reference to which interest and amounts payable on redemption of the Credit Linked Relevant Instruments at maturity are calculated, will be reduced proportionately to the weighting of the Reference Entity in the basket.

The market value of the Valuation Obligation(s) the Swap Counterparty selects to be valued for the purposes of calculating the Settlement Amount may vary widely and it is likely that after a Credit Event the market value of such Valuation Obligation(s) will fall substantially (including in the case of a Restructuring Credit Event notwithstanding that the Reference Entity may not be in default), and if this happens the relevant amount payable under the Credit Linked Relevant Instruments would be substantially reduced, and may in certain circumstances be zero.

(C) *Fixed Recovery Credit Linked Relevant Instruments*

If the Final Terms specify the Credit Default Swap Settlement Type as Fixed Recovery, the Credit Linked Relevant Instruments will be Fixed Recovery Credit Linked Relevant Instruments.

Under the relevant Credit Default Swap Transaction, if an Event Determination Date occurs in respect of a Reference Entity, a Settlement Amount will be payable by the Issuer to the

Swap Counterparty calculated by reference to the fixed percentage specified as the Final Price in the Credit Default Swap Transaction.

In such circumstances any Collateral (or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, a proportionate amount of the pool of any such Collateral corresponding to the weighting of the relevant Reference Entity in the basket) will be realised and any amount due from the Issuer to the Swap Counterparty as a consequence of such Event Determination Date will be paid from the Realisation Amount.

Following any such Event Determination Date, the Credit Linked Relevant Instruments will be redeemed (in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, in part proportionate to the weighting of the relevant Reference Entity in the basket) and the Issuer will pay to the Instrumentholders an amount equal to the Credit Event Redemption/Cancellation Amount, being a share of (without duplication) the Realisation Amount less any amounts payable by the Issuer to the Swap Counterparty (expressed as a positive number) or by the Swap Counterparty to the Issuer (expressed as a negative number) pursuant to the Swap Agreement as a consequence of such Event Determination Date (which will take into account, amongst other things, the Settlement Amount, any Credit Support Annex entered into in respect of the Credit Linked Relevant Instruments and any other Transaction(s) pursuant to the Swap Agreement) and less any other amounts due to any party in priority to the Instrumentholders. In the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction, by reference to which interest and amounts payable on redemption of the Credit Linked Relevant Instruments at maturity are calculated, will be reduced proportionately to the weighting of the Reference Entity in the basket.

Because the Settlement Amount under the Credit Default Swap Transaction is calculated by reference to a fixed Final Price, an Instrumentholder will suffer a fixed loss in relation to the Reference Entity. This will be the case notwithstanding that any Auction Final Price used to settle credit derivatives transactions to which "Auction Settlement" applies may be higher than such fixed Final Price and that the debt of the Reference Entity may trade in the market with a recovery value greater than such fixed Final Price. Instrumentholders should be aware that Credit Events can at times be technical in nature and be triggered even though the financial health of the Reference Entity is strong. Where a Credit Event occurs that is technical in nature, the loss amount in respect of the Reference Entity will nonetheless be fixed, notwithstanding the fact that any Auction Final Price and/or the trading price of the debt obligations of the Reference Entity may be well in excess of that Final Price and in some cases may be above par.

Any determination by a Credit Derivatives Determinations Committee which would otherwise apply to the relevant Credit Default Swap Transaction which reverses the occurrence of an Event Determination Date, will not apply to the Credit Default Swap Transaction. In addition, the "Settlement Suspension" provisions usually applicable under the Credit Derivatives Definitions (see "Settlement Suspension and Adjustments" below) will not apply to the relevant Credit Default Swap Transaction.

14.2 Zero Recovery Credit Linked Relevant Instruments

If the Final Terms specify the Credit Default Swap Settlement Type as Zero Recovery, the Credit Linked Relevant Instruments will be Zero Recovery Credit Linked Relevant Instruments. The risk of loss of investment in respect of Zero Recovery Credit Linked Relevant Instruments is greater than that for Floating Settlement Credit Linked Relevant Instruments or Fixed Recovery Credit Linked Relevant Instruments referencing the same

Reference Entity(ies), due to the loss amount in respect of each Reference Entity being 100%, as described below.

Under the relevant Credit Default Swap Transaction, if an Event Determination Date occurs in respect of a Reference Entity, a Settlement Amount will be payable by the Issuer to the Swap Counterparty equal to the entire Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction in respect of the Reference Entity, which in the case of Single Name Credit Linked Relevant Instruments will be equal to the full principal amount of the Credit Linked Relevant Instruments.

In such circumstances any Collateral (or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, a proportionate amount of the pool of any such Collateral corresponding to the weighting of the relevant Reference Entity in the basket) will be realised and any amount due from the Issuer to the Swap Counterparty as a consequence of such Event Determination Date will be paid from the Realisation Amount.

Because the Settlement Amount will be equal to the entire Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction in respect of the Reference Entity, the loss amount in respect of such Reference Entity will be 100 per cent., meaning that (unless the Realisation Amount exceeds this by a sufficient amount as described below) a Instrumentholder will suffer total loss in relation to their related investment, as there will be zero recovery for such Credit Event notwithstanding that any Auction Final Price used to settle credit derivatives transactions to which "Auction Settlement" applies may be greater than zero and that the debt of the Reference Entity may trade in the market with a recovery value greater than zero. Instrumentholders should be aware that Credit Events can at times be technical in nature and be triggered even though the financial health of the Reference Entity is strong. Where a Credit Event occurs that is technical in nature, the loss amount in respect of the Reference Entity will nonetheless be 100 per cent. notwithstanding the fact that any Auction Final Price and/or the trading price of the debt obligations of the Reference Entity may be well in excess of zero and in some cases may be above par.

In the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction, by reference to which interest and amounts payable on redemption of the Credit Linked Relevant Instruments at maturity are calculated, will be reduced proportionately to the weighting of the Reference Entity in the basket.

Following any such Event Determination Date, the obligations of the Issuer in respect of the Credit Linked Relevant Instruments (insofar as they relate to the relevant Reference Entity, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments) will be discharged on the relevant Credit Event Redemption Date and (other than as provided above) no amount will be payable by the Issuer in respect of such discharge and the Issuer will have no further liability or obligations in respect thereof. In such circumstances (other than as provided above) an investor will suffer total loss of its investment (in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, attributable to the relevant Reference Entity) in the Credit Linked Relevant Instruments.

Any determination by a Credit Derivatives Determinations Committee which would otherwise apply to the relevant Credit Default Swap Transaction which reverses the occurrence of an Event Determination Date, will not apply to the Credit Default Swap Transaction. In addition, the "Settlement Suspension" provisions usually applicable under the Credit Derivatives Definitions (see "Settlement Suspension and Adjustments" below) will not apply to the relevant Credit Default Swap Transaction.

14.3 Cheapest to Deliver and Asset Package

If an Event Determination Date occurs and Cash Settlement applies under the Credit Default Swap Transaction as described above, the Swap Counterparty is entitled to select Valuation Obligation(s) for valuation with the lowest value in the market at the relevant time.

In addition in these circumstances, if Asset Package Delivery applies under the Credit Default Swap Transaction and the Swap Counterparty has selected a Prior Deliverable Obligation (if Financial Reference Entity Terms applies to the relevant Reference Entity) or a Package Observable Bond (if the relevant Reference Entity is a Sovereign) as a Valuation Obligation, then the Swap Counterparty may instead select the related Asset Package, being the resultant package of assets or written-down obligations that the Prior Deliverable Obligation or Package Observable Bond (as applicable) is exchanged into or written down to, as a Valuation Obligation in lieu of thereof. Such Asset Package may be worth less than the relevant Prior Deliverable Obligation or Package Observable Bond (as applicable) and if the relevant Asset Package is zero, the value attributable to the Asset Package as a Valuation Obligation will be zero and so the related credit loss will be 100%, notwithstanding that the recovery value on other obligations of the relevant Reference Entity may be greater than this.

14.4 Interest

In the event that a Credit Event occurs under the relevant Credit Default Swap Transaction, (i) in the case of Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments, the Credit Linked Relevant Instruments will cease to bear interest from (and including) the last day of the Interest Period ending immediately prior to the relevant Event Determination Date under the Credit Default Swap Transaction or (ii) in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, the amount on which interest is calculated will be reduced proportionately to the relevant Reference Entity's weighting in the basket in respect of an Interest Period in which an Event Determination Date under the Credit Default Swap Transaction occurs and interest will cease to accrue from (and including) the last day of the Interest Period ending immediately prior to the last occurring Event Determination Date under the Credit Default Swap Transaction.

14.5 Reference Entity Information

Publicly available information in relation to the Reference Entity(ies) (including, without limitation, with respect to creditworthiness) may be incomplete, inaccurate or misleading. None of the Issuer, the Swap Counterparty or any of their respective Affiliates is under any obligation to verify the accuracy of any such information or makes or gives any representation, warranty, undertaking or assurance that such information is complete, accurate or not misleading. If any previously non-publicly available information in respect of a Reference Entity becomes available, depending on its nature and materiality, this could affect the creditworthiness of such Reference Entity, the market value of the Credit Linked Relevant Instruments and the likelihood of the occurrence of a Credit Event.

14.6 Maturity Date or Final Exercise Date Postponement

If the Calculation Agent determines that:

- (A) a Potential Credit Event may have occurred or may occur;
- (B) a Credit Event may have occurred or may occur on or prior to the Scheduled Termination Date under the Credit Default Swap Transaction;

- (C) a Credit Event Resolution Request Date may occur during the Notice Delivery Period under the Credit Default Swap Transaction; and/or
- (D) (in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments) an Event Determination Date has occurred under the Credit Default Swap Transaction and the related Auction Settlement Date or Cash Settlement Date (as applicable) has not occurred,

and an Event Determination Date has not occurred, the Maturity Date (in the case of Relevant Notes) or the Final Exercise Date (in the case of Relevant Securities) of the Credit Linked Relevant Instruments will be postponed. If the Maturity Date or the Final Exercise Date (as the case may be) of the Credit Linked Relevant Instruments is extended in such circumstances, the Instrumentholders will not receive payment of principal or interest (if any) payable on the Scheduled Maturity Date (in the case of Relevant Notes) or the Scheduled Final Exercise Date (in the case of Relevant Securities) and in the event any principal or interest is later payable on the postponed Maturity Date or the Final Exercise Date, no further or other amount in respect of interest or additional amount will be payable in respect of such delay.

14.7 Interest Postponement

If the Calculation Agent determines that a Credit Event may have occurred or may occur on or prior to an Interest Payment Date falling prior to the Scheduled Maturity Date or the Scheduled Final Exercise Date (as the case may be) and a related Event Determination Date has not occurred, payment of the relevant interest (or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, relevant portion of interest) will be postponed to determine whether a relevant Event Determination Date occurs. If no such Event Determination Date occurs the relevant interest will subsequently be payable, but no further or other amount in respect of interest and no additional amount shall be payable in respect of such delay.

14.8 Adjustment Payments

If any adjustment payment is due from the Issuer to the Swap Counterparty under the "Adjustment Payments" provisions of the Credit Default Swap Transaction (which may arise, for example, if an Event Determination Date is deemed to have occurred on a different date than originally determined or to have occurred prior to a preceding Fixed Rate Payer Payment Date thereunder), the Calculation Agent may deduct such amount as it determines from any amount(s) of interest and, if in aggregate such interest is less than such adjustment payment, principal payable in respect of the Credit Linked Relevant Instruments to take account of such adjustment payment.

14.9 Increase of risk due to the replacement of a Reference Entity or succession

Reference Entities may be replaced due to events beyond the control of the Issuer and the Swap Counterparty, such as the merger of a corporate entity with another entity, in which case the Reference Entity may be replaced by its successor. Each such replacement may result in an increase in the risks involved for the Instrumentholders, including the likelihood of the occurrence of a Credit Event.

14.10 Multiple Reference Entities and concentration risks in case of Nth to Default Credit Linked Relevant Instruments, Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments

In the case of Nth to Default Credit Linked Relevant Instruments, Portfolio Credit Linked Relevant Instruments and Index Credit Linked Relevant Instruments, the Credit Default

Swap Transaction relates to a basket of Reference Entities and an Instrumentholder takes credit risk in relation to each such Reference Entity. The likelihood of a Credit Event occurring and the risk of loss of principal or loss of interest on Nth to Default Credit Linked Relevant Instruments, Portfolio Credit Linked Relevant Instruments and Index Credit Linked Relevant Instruments may be greater than for a Single Name Credit Linked Relevant Instruments. The likelihood of a Credit Event occurring in respect of any of the Reference Entities will differ for each Reference Entity and investors should conduct their own analysis of the credit risk of each of the Reference Entities.

In the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, a relevant portion of each such Credit Linked Relevant Instrument will be affected by the occurrence of an Event Determination Date in relation to a Reference Entity which will reduce the principal and interest, if any, payable in respect of the Credit Linked Relevant Instruments as described above.

In the case of Nth-to-Default Credit Linked Relevant Instruments, an Event Determination Date may occur in relation to one or more of the specified Reference Entities under the Credit Default Swap Transaction and this will not affect the Credit Default Swap Transaction or the Credit Linked Relevant Instruments unless and until an Event Determination Date occurs in respect of a number of Reference Entities equal to the number specified as “N” in the Credit Default Swap Transaction, the final of such relevant number of Reference Entities in respect of which this occurs being the “Nth”. On the occurrence of an Event Determination Date in relation to such “Nth” Reference Entity under the Credit Default Swap Transaction, the Credit Linked Relevant Instruments will be redeemed on the basis described above, as though the Credit Linked Relevant Instruments were Single Reference Entity Credit Linked Relevant Instruments.

The probability of the occurrence of Credit Events with respect to the Reference Entities in a basket may depend on the degree of diversification among the Reference Entities. The composition of the basket of Reference Entities may change after the Issue Date. Such change may result in an increase of concentration among the Reference Entities and therefore also in an increase in the risks associated with such concentration.

14.11 Amendment of Credit Linked Conditions

The Credit Linked Conditions contain certain provisions which permit the Calculation Agent to make certain adjustments to the Conditions to reflect the operation of the relevant Credit Default Swap Transaction, including without limitation where suspension provisions apply thereunder (see “Settlement Suspension and Adjustments” below), where a determination by a Credit Derivatives Determinations Committee applicable to the Credit Default Swap Transaction reverses an earlier event under the Credit Default Swap Transaction, or where the Credit Default Swap Transaction is divided in accordance with its terms. Such adjustments may affect both payments made to Instrumentholders under the Credit Linked Relevant Instruments and the timing of any such payments.

14.12 Credit Derivatives Definitions

While ISDA has published the Credit Derivatives Definitions, as incorporated into the Credit Default Swap Transaction, in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including credit default swaps and credit linked notes, are subject to further evolution. Past events have shown that the view of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution of the market, the Credit Default Swap Transactions and Credit Linked Relevant Instruments may not conform to future market standards. Such a result

may have a negative impact on Credit Default Swap Transactions and Credit Linked Relevant Instruments. Furthermore, there can be no assurances that changes to the terms applicable to credit derivatives generally will be predicable or favourable to the Issuer, the Swap Counterparty or the Instrumentholders. Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to a Credit Default Swap Transaction that has already been entered into and Credit Linked Relevant Instruments that have already been issued if the Issuer, the Swap Counterparty and the Instrumentholders agree to amend such Credit Default Swap Transaction and Credit Linked Relevant Instruments to incorporate such amendments or supplements and other conditions to amending such Credit Default Swap Transaction and Credit Linked Relevant Instruments have been met.

14.13 Credit Event and Successor Backstop Dates

In respect of a Credit Event, which will affect the amount (if any) due under the Credit Linked Relevant Instruments as described above, in most cases a Credit Event may only trigger an Event Determination Date (whether by a Credit Derivatives Determinations Committee determination or by the Swap Counterparty delivering a Credit Event Notice under the relevant Credit Default Swap Transaction) if the relevant event occurred within a 60 (sixty) calendar day look-back period.

For the purposes of determining a Successor to a Reference Entity pursuant to the succession provisions, the look-back period is 90 (ninety) calendar days and functions in a similar way.

These provisions mean that there is a time limit on the ability to act on a Credit Event or succession and that it is possible that the Credit Default Swap Transaction and thereby the Credit Linked Relevant Instruments could be affected by a Credit Event or succession that took place prior to the Issue Date of the Credit Linked Relevant Instruments and Trade Date of the Credit Default Swap Transaction.

14.14 Settlement Suspension and Adjustments

Under the relevant Credit Default Swap Transaction, if after an Event Determination Date a DC Credit Event Announcement occurs and the "Settlement Suspension" provisions apply (as specified above, these will not apply in relation to Credit Default Swap Transactions for Fixed Recovery Credit Linked Relevant Instruments or Zero Recovery Credit Linked Relevant Instruments), the Credit Linked Conditions permit the Calculation Agent, at its option, to determine that the applicable timing requirements of the Credit Linked Conditions (as determined by the Calculation Agent) shall toll and be suspended and remain suspended for the applicable suspension period under the Credit Default Swap Transaction (such period of suspension, a "**Suspension Period**"). During such Suspension Period none of the Issuer, the Calculation Agent, the Security Trustee or any Instrumentholder are obliged to, nor are they entitled to, take any action in connection with the settlement of the Credit Linked Relevant Instruments. On the relevant timing requirements under the Credit Default Swap Transaction resuming, the relevant timing requirements of the Credit Linked Conditions that have previously tolled or been suspended shall also resume. No interest will be payable on any delayed payment of interest.

The Calculation Agent may make adjustment(s) or determination(s) to or in relation to the Conditions to account for or reflect such suspension.

14.15 Emerging Market Exposure

If any Reference Entity is or is domiciled in or has significant business exposure to an emerging market jurisdiction, investors should note in particular that emerging market

economies may be particularly volatile, including as a result of reliance on a limited number of commodity markets, exposure to levels of consumer or industrial demand in developed or other emerging market economies, capital inflows and outflows, currency convertibility, currency exchange rates fluctuations, possible lower levels of disclosure and regulation, uncertainties as to the status, interpretation and application of laws, corruption, political uncertainty, adverse governmental policies and risk of civil unrest. Publicly available information, including official statistics, may be incorrect, incomplete or misleading and this could have an impact on investors given that such information may be used to determine the existence, or non-existence of a Credit Event in respect of any such Reference Entity. Accordingly the risk of the occurrence of a Credit Event may be particularly high in relation to any such Reference Entities and in such circumstances, the return on the investment may be considerably reduced.

14.16 **Leverage**

Certain Credit Linked Relevant Instruments may be highly leveraged instruments, including without limitation (i) Credit Linked Relevant Instruments linked to a notional amount relating to Reference Entities or Reference Obligations exceeding the Calculation Amount or Issue Price of the Credit Linked Relevant Instruments, as applicable, or (ii) Credit Linked Relevant Instruments linked to the Nth-to-default Reference Entity within a basket (or similar arrangements over a basket). The use of leverage is a speculative investment technique designed to enhance returns. However, such technique will also magnify the adverse impacts of a Credit Event.

15. **RISK FACTORS RELATING TO TAXATION**

15.1 **Potential purchasers and sellers of the Relevant Instruments should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Relevant Instruments are transferred.**

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Any change in the Issuer's tax status or in taxation legislation in Luxembourg or any other tax jurisdiction could affect the value of the investments held by the Issuer or affect the Issuer's ability to achieve its investment objective for the Relevant Instruments or alter the post tax returns to Instrumentholders. The Issuer will not make any additional payments in the event that any withholding obligation is imposed on payments by the Issuer under any Series or Tranche of Relevant Instruments.

15.2 **No obligation to gross up payments**

All payments by the Issuer in respect of the Relevant Instrument will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or an account of, any tax, duty or other charge whatsoever). In such event the Issuer will not be required to pay any additional amounts in respect of such deduction or withholding and the Instrumentholders may receive less than expected.

Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Relevant Instruments.

15.3 Anti-Tax Avoidance Directive

The European Union (“EU”) has adopted the Council Directive (EU) 2016/1164 of 12 July 2016 (“**ATAD I**”) and Council Directive (EU) 2017/952 of 29 May 2017 (“**ATAD II**” and hereafter with ATAD I collectively referred as “**ATAD**”) to combat tax avoidance practices. ATAD II provides a framework for action against hybrid mismatches, created by the interactions between corporate tax systems of the EU Member States and the UK and third countries. ATAD II broadens the hybrid mismatches situations covered by ATAD I and extends its application to non-EU. ATAD I has been implemented in Luxembourg through the law dated 21 December 2018.

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

The items which have been introduced by ATAD including the interest limitation rules and the hybrid mismatches would impact the Luxembourg companies subject to corporate income tax.

Under the interest limitation rules, a taxpayer’s borrowing costs (i.e. interest expenses on all forms of debt and other costs economically equivalent to interest and expenses incurred in connection with the raising of finance) are normally deductible to the extent of its taxable interest revenues and other economically equivalent taxable revenues. The deduction of any excess defined as “exceeding borrowing costs” is restricted to 30 percent of the taxpayer’s tax-based EBITDA (albeit there is a de minimis exception of EUR 3m.). The application of the interest limitation rules might thus jeopardize the tax deductibility of interest at the level of the Issuer.

ATAD covers hybrid mismatches resulting from the different characterisation of a financial instrument or an entity in different jurisdictions. The ATAD anti-hybrid rules (both ATAD and ATAD 2) could also jeopardise the deductibility of interest at the level of the Issuer if: (i) interest paid to by the Issuer is not included in an Instrumentholder’s tax base due to a difference between the characterisation of the Relevant Instrument in Luxembourg under which that interest is payable and the characterisation of that Relevant Instrument in that Instrumentholder’s jurisdiction of tax residence (i.e. a hybrid instrument mismatch); or (ii) a double deduction occurs in an Instrumentholder’s tax base with respect to payments made by the Issuer to the Instrumentholder (i.e. the Issuer making the payment benefits from a deduction under Luxembourg tax law and in addition the Instrumentholder is also treated as being able to deduct that payment against its own tax base). For hybrid mismatches resulting in a situation of deduction without inclusion or a double deduction, the EU Member State of the payor (i.e. Luxembourg) will deny such deduction. For hybrid mismatches resulting in a situation of double deduction, a deduction will only be given to the EU Member State where the payment has its source (i.e. Luxembourg).

The ATAD anti-hybrid rules (both under ATAD and ATAD 2) only apply within the context of a structured arrangement or between associated enterprises. Under the ATAD 2 Act: (i) in the case of hybrid mismatches resulting from the different characterisation of a financial instrument (i.e. a hybrid instrument), a non-Luxembourg resident will need to hold a direct or indirect interest of 25% or more of the voting rights, capital interests or rights to share in the profits of the payor, to be considered as an associated enterprise of the payor; and (ii) in the case of hybrid mismatches resulting from the different characterisation of an entity (i.e. a hybrid entity), a non-Luxembourg resident will need to hold a direct or indirect interest of 50% or more of the voting rights, capital interests or rights to share in the profits of the payor, to be considered as an associated enterprise of the payor. There are other circumstances under which an investor may constitute an associated enterprise. To the

extent that the Instrumentholders are not associated enterprises of the Issuer, the anti-hybrid rules should not apply.

In light of the issues outlined above, the current expectation is that the Instrumentholder should not hold more than 25% or more of the voting rights, capital interests or rights to share in the profits of the Issuer or who are otherwise able to warrant that there is no difference in the tax characterisation of the Relevant Instrument or the Issuer in the prospective Instrumentholder's jurisdiction of tax residence and that of Luxembourg.

In case the interest limitation rules or the anti-hybrid mismatch rules would apply, ATAD would have an adverse impact at the level of the Issuer and would have an adverse impact as well on the return on the Relevant Instruments. This could lead to an Adverse Tax Event and an early redemption of the Relevant Instruments. Any tax due would reduce the Early Redemption Amount payable to the Instrumentholders. ATAD will apply differently to different Series of Instruments but the effect of ATAD in respect of a Series of Instruments will affect the Issuer directly and will thereafter affect individual Compartments indirectly. Such consequences may be significant and may result in early redemption of such Series. Such a situation would need to be closely monitored and each Instrumentholders should seek appropriate advice on the tax consequences when subscribing to the Relevant Instruments.

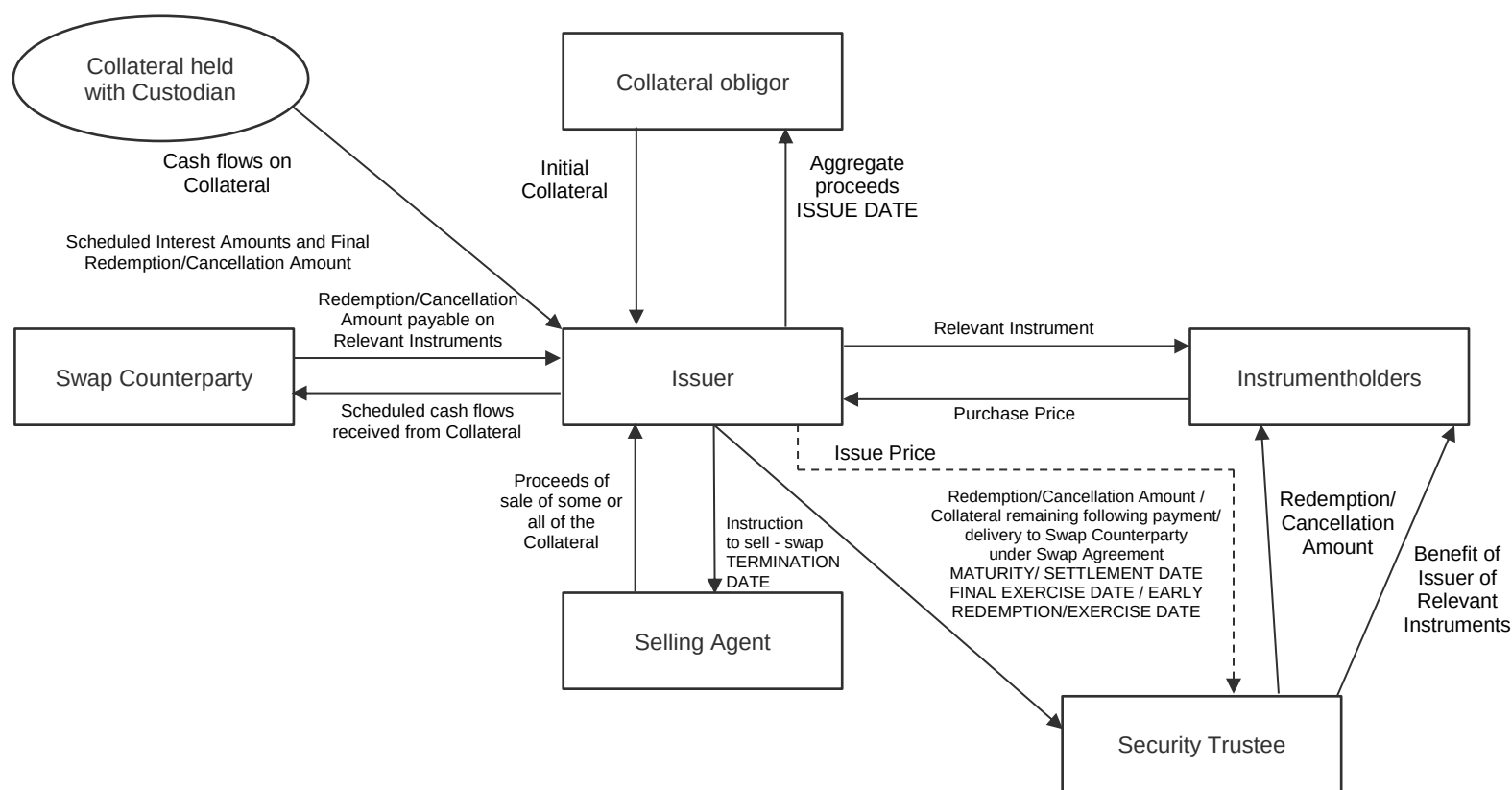
15.4 **Evolution of International fiscal policy and the impact on the double tax treaty relief**

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

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY RELEVANT INSTRUMENTS.

TRANSACTION OVERVIEW DIAGRAM

The diagram below is intended to provide an overview of the structure of a typical repackaging transaction which includes a swap transaction. It is not intended to be an exhaustive description of the types of Relevant Instruments which may be issued pursuant to this Base Prospectus and related transactions which may be entered into by the Issuer. The Issuer may issue Relevant Instruments with a different transaction structure (e.g. including credit support to the swap transaction, incorporating a repurchase transaction or where the transaction structure includes a credit default swap). Investors should ensure that they understand the cashflows of a particular Series of Relevant Instruments before making an investment decision. Investors should also review the detailed information set out elsewhere in this Base Prospectus and the relevant Final Terms for a description of the transaction structure and relevant cashflows prior to making any investment decision.



DOCUMENTS INCORPORATED BY REFERENCE

1. **THE ISSUER**1.1 **Issuer Memorandum and Articles of Association**

All pages of the Articles set out in the Issuer's deed of incorporation dated 30 April 2020, a copy of which is available on the website of the Arranger via the below link shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus: [https://cirdancapital.com/media/blocks/tabs/Aldburg%20Public%20S.A.%20Articles%20of%20Association%20-%20searchable%20pdf\[51720204v1\]-2.PDF](https://cirdancapital.com/media/blocks/tabs/Aldburg%20Public%20S.A.%20Articles%20of%20Association%20-%20searchable%20pdf[51720204v1]-2.PDF).

1.2 **Issuer Audited Financial Statements**

The audited financial statement of the Issuer in respect of the period ending on 31 December 2023 may be accessed on the website of the Arranger via the following weblink: <https://cirdancapital.com/media/blocks/tabs/Aldburg%20Public%20SA%20-%20Report%20-%2031.12.2023-2.pdfhttps://cirdancapital.com/media/blocks/tabs/2022%20ANNUAL%20ACCOUNTS%20AND%20AUDITOR%20REPORTS-3.pdf>.

Contents of the Issuer's 2023 audited financial statement:

<u>Information:</u>	<u>PDF page number:</u>
Independent auditors' report	3-5
Balance sheet	6-10
Profit and loss account	11-12
Notes to the annual accounts	13-37

The audited financial statement of the Issuer in respect of the period ending on 31 December 2022 may be accessed on the website of the Arranger via the following weblink: <https://cirdancapital.com/media/blocks/tabs/2022%20ANNUAL%20ACCOUNTS%20AND%20AUDITOR%20REPORTS-3.pdf>.

Contents of the Issuer's 2022 audited financial statement:

<u>Information:</u>	<u>PDF page number:</u>
Independent auditors' report	3-5
Balance sheet	6-10
Profit and loss account	11-12
Notes to the annual accounts	13-31

The interim financial statement of the Issuer in respect of the period from 1 January 2024 to 30 June 2024 may be accessed on the website of the Arranger via the following weblink: <https://cirdancapital.com/media/blocks/tabs/Aldburg%20Public%20Interim%20financial%20statement%20as%20of%20June%202024.pdf>.

Contents of the Issuer's interim financial statement for the period from 1 January 2024 to 30 June 2024:

<u>Information:</u>	<u>PDF page number:</u>
Assets	1-3
Capital, reserves and liabilities	4-5
Profit and loss account	6-7

The information incorporated by reference that is not included in the cross-reference lists above is either deemed not relevant for an investor or is covered elsewhere in this Base Prospectus.

1.3 Issuer 2024 Base Prospectus

The Terms and Conditions of the Relevant Instruments together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 31 January 2024 (the "**2024 Base Prospectus**") shall be deemed to be incorporated by reference in, and to form part of this Base Prospectus, and are available at the following website: [https://cirdancapital.com/media/blocks/tabs/Aldburg%20Public%20BP%20-%20Renewal%202023%20-%20Final%20Submission%20-%2031.01.2024%20-%20clean\(88359865_1\)-2.PDF](https://cirdancapital.com/media/blocks/tabs/Aldburg%20Public%20BP%20-%20Renewal%202023%20-%20Final%20Submission%20-%2031.01.2024%20-%20clean(88359865_1)-2.PDF).

Contents of the 2024 Base Prospectus:

Information:	Page number:
Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants	314-381

The information incorporated by reference that is not included in the cross-reference list is either deemed not relevant for an investor or is covered elsewhere in this Base Prospectus.

The information on the website of the Arranger does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Copies of any or all of the documents which are incorporated herein by reference will be available free of charge during normal business hours from the registered office of the Issuer at the address given at the end of this Base Prospectus and from the specified office(s) of the Principal Paying Agent(s) (in respect of each Series).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Relevant Instruments, prepare and submit a supplement for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation or publish a new base prospectus for use in connection with any subsequent issue of Relevant Instruments.

2. **EUROPEAN DEPOSITARY BANK**

The information on the below websites do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

2.1 **EDB Audited Financial Statements**

The financial statements and audit reports for the year ended 31 December 2023 shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and may be accessed via the website of the Arranger through the following hyperlink: https://cirdancapital.com/media/blocks/tabs/EDB%20SA_Consolidated%20Accounts%203

[1%20Dec%202023 Final Fully%20signed.pdf](#). Contents of EDB 2023 financial statements and audit reports:

Information:	Page number:
Audit Report	3 - 7
Balance Sheet	8 - 9
Off-balance items	10
Profit and loss account	11 - 12
Notes to the annual accounts	13 - 29
Management report	30 - 42

The financial statements and audit reports for the year ended 31 December 2022 shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and may be accessed via the website of the Arranger through the following hyperlink: <https://cirdancapital.com/media/blocks/tabs/EDB%20AA%20FY22-3.pdf>.

Contents of EDB 2022 financial statements and audit reports:

Information:	Page number:
Report of the Réviseur d'Enterprises agréé (approved statutory auditor)	3 - 7
Balance Sheet	8 - 9
Off-balance items	10
Profit and loss account	11 - 12
Notes to the annual accounts	13 - 29
Management report	30 - 41

In accordance with applicable law and regulation EDB is not required to produce semi-annual or other interim financial statements.

The information incorporated by reference that is not included in the cross-reference lists above is either deemed not relevant for an investor or is covered elsewhere in this Base Prospectus.

The financial information of EDB included in this Base Prospectus has not been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed in the Union based on Regulation (EC) No 1606/2002 and there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information.

Please see section 10 (*Accounting Standards*) of the “Description of the Principal Paying Agent, Paying Agent and the Custodian” on pages 624 to 628 for a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the European Union and the accounting principles adopted by EDB in preparing its annual financial statements.

2.2 EDB Memorandum and Articles of Association

For the term of this Base Prospectus all pages of the up to date memorandum and articles of association of EDB shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and may be inspected on the website of the Arranger through the following hyperlink: <https://cirdancapital.com/media/blocks/tabs/EDB%20-%20AoA%20as%20of%209%20October%202024.pdf>.

3. **J.P. MORGAN SE**

The information on the below websites do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

3.1 **J.P. Morgan SE Registration Document**

The Registration Document of J.P. Morgan SE (former J.P. Morgan AG) dated 31 May 2024 shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. Documents incorporated by reference in the Registration Document shall not be deemed to be incorporated by reference in this Base Prospectus. The Registration Document is approved by BaFin and is available on the website of the Arranger through the following

hyperlink:

https://cirdancapital.com/media/blocks/tabs/240531_JPMSE_RD_2024_sv3.pdf https://cirdancapital.com/media/blocks/tabs/JPM_Registration_Document_2023-3.pdf

Information:	Page number:
Risk Factors	3-14
General Information on the Registration Document	15-18
J.P. Morgan SE	19-33
Documents Available	34

The information incorporated by reference that is not included in the cross-reference list above is either deemed not relevant for an investor or is covered elsewhere in this Base Prospectus.

3.2 **J.P. Morgan Audited Financial Statements**

J.P. Morgan SE 2023 audited financial statements shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

<https://www.jp Morgan.com/content/dam/jpm/global/disclosures/de/english-version-of-disclosures/2023-annual-report-english.pdf>.

Contents of J.P. Morgan SE 2023 audited financial statements:

Information:	Page number:
Management Report	6 - 99
Income Statement and Other Comprehensive Income	100
Balance Sheet	101
Statement of Changes in Equity	102
Cashflow Statement	103
Notes to the Financial Statement of J.P. Morgan SE, Frankfurt am Main	104 - 225
Independent Auditor's Report	226 - 233
Annex: Country-by-Country Reporting	234 - 235
Annex: Separate Non-Financial Report 2023 (unaudited)	236

J.P. Morgan SE 2022 audited financial statements shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus: <https://www.jp.morgan.com/content/dam/jpm/global/disclosures/de/english-version-of-disclosures/2022-annual-report-english.pdf>.

Contents of J.P. Morgan 2022 audited financial statements:

Information:	Page number:
Management Report	8 - 89
Income Statement and Other Comprehensive Income	90
Balance Sheet	91
Statement of Changes in Equity	92
Cashflow Statement	93
Notes to the Financial Statement of J.P. Morgan SE, Frankfurt am Main	94 - 215
Independent Auditor's Report	216 - 223
Annex: Country-by-Country Reporting	224 - 225
Annex: Separate Non-Financial Report 2022 (unaudited)	226 - 256

The information incorporated by reference that is not included in the cross-reference lists above is either deemed not relevant for an investor or is covered elsewhere in this Base Prospectus.

4. **BANCA CREDINVEST S.A.**

The information on the below websites do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus. The information contained in the following documents, is hereby incorporated by reference into the Base Prospectus in respect of Credinvest as Swap Counterparty and deemed to be part of the Base Prospectus:

4.1 **Credinvest Audited Financial Statements**

Credinvest audited financial statements for the year ended 31 December 2023 ("**Credinvest Financial Statement 2023**"): https://www.credinvest.ch/pdf/bilanci-relazione-sulla-gestione_1_en.pdf.

Credinvest audited financial statements for the year ended 31 December 2022 ("**Credinvest Financial Statement 2022**"): https://www.credinvest.ch/pdf/bilanci-relazione-sulla-gestione-2022_1_en.pdf.

Table of Information deemed to be incorporated by reference in, and to form part of, this Base Prospectus

Any information incorporated by reference that is not included in the below cross-reference table is not incorporated herein by reference and is either (a) covered in the section titled "Description of Banca Credinvest S.A. as the Swap Counterparty"; or (b) not relevant for the investor.

<u>Document</u>	<u>Information incorporated by reference</u>	<u>Page number</u>
Audited financial	Governing bodies	2
	Board of Directors' Report	3-7

statements for the year ended 31st December 2023	Balance Sheet	8-9
	Income Statement	10
	Allocation of profit	11
	Statement of changes in shareholders' equity	11
	Notes to the annual financial statements	12-39
	Auditors' Report	40-42
	Corporate Governance	43-46

<u>Document</u>	<u>Information incorporated by reference</u>	<u>Page number</u>
Audited financial statements for the year ended 31st December 2022	Governing bodies	2
	Board of Directors' Report	3-8
	Balance Sheet	9-10
	Income Statement	11
	Allocation of profit	12
	Statement of changes in shareholders' equity	12
	Notes to the annual financial statements	13-40
	Auditors' Report	41-43
	Corporate Governance	44-47

The financial information of Credinvest included in this Base Prospectus has not been prepared in accordance with the IFRS as endorsed in the European Union based on Regulation (EC) No 1606/2002 and there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financials.

Credinvest Financial Statement 2023 and 2022 are prepared according to the requirements of the Swiss Code of Obligations, the Banking Act, the FINMA Circular 2015/1 on accounting rules as well as corporate by-laws.

Following article 16 of the Swiss Capital Adequacy Ordinance (CAO) as well as the guidelines (Circular 2016/01) of FINMA, Credinvest publishes its own available and required capital.

The Circular FINMA-RS 2020/1 (Rechnungslegung – Banken /Accounting - Banks) allows for the following four methodologies to be used:

1. reliable assessment statutory single-entity financial statements (adopted by Credinvest for fiscal year 2023 and 2022);
2. true and fair view statutory single-entity financial statements;
3. true and fair view supplementary statutory single-entity financial statements;
4. consolidated financial statements.

The “reliable assessment statutory single-entity financial statements” approach is the one adopted by Credinvest. The only difference between this approach and the “true and fair view statutory single-entity financial statements” approach is the possibility to establish on a prudential basis, hidden reserves under the item Provisions.

Credinvest's annual financial statements are prepared to present a reliable assessment of its economic position. All transactions carried out by Credinvest are recorded on the date when they occur (trade date). Assets, liabilities and off-Balance Sheet transactions are valued individually.

Credinvest's annual accounts are prepared in Swiss Francs (CHF), the currency in which its equity capital is denominated. Credinvest's financial year is identical to the calendar year, from January 1 to December 31 of each year.

Assets and liabilities denominated in foreign currencies are converted at the exchange rate prevailing at the end of the financial period. Revenues and costs are converted into CHF at the exchange rate applicable on the day when the transaction took place.

Notes for fiscal years 2023 and 2022:

- Liquid assets, amounts due from banks

In Credinvest's accounts, such items are recorded at their nominal value and there are no differences in appreciation compared to the preparation of the accounts following IFRS principles.

- Due from customers, mortgage loans

In Credinvest's accounts, they are recorded at their nominal value. Any specific provision, if necessary, is recorded in deduction of the relevant asset value; there are no differences in appreciation compared to the preparation of the accounts following IFRS principles.

- Trading portfolio, other financial instruments at fair value

The valuation is made at fair value and there are no differences in appreciation compared to the preparation of the accounts following IFRS principles.

- Accrued income and expenses

In Credinvest's accounts, accruals are all recorded under the balance sheet items "accrued income and prepaid expenses" (asset side) and "accrued expenses and deferred income" (liability side).

On the other hand, under IFRS accrued income and accrued expenses are not reported as separate items on the asset and liability sides of the balance sheet but are attributed directly to the balance sheet item that generated them or to which they are attributed.

- Tangible fixed assets

Fixed assets are recorded in the balance sheet at their acquisition cost less depreciations on a straight-line basis economically required and based on the expected period of use and defined as follows:

technological appliances, hardware and software	3 years
installation	10 years
other fixed assets (costs of incorporation, equipment and furnishings, etc.)	5 years

There are no differences in appreciation compared to the preparation of the accounts following IFRS principles with the sole exception of the software which, using IFRS principles, is recorded separately under asset item Intangible assets

- Provisions

In accordance with Circular FINMA-RS 2020/1, the annual financial statements prepared to present a reliable assessment of Credinvest's economic position gives the opportunity to set up, on a prudential basis, hidden reserves. Under IFRS principles, hidden reserves are not allowed.

In the balance sheet as of 31st December 2023, this provision amounts to CHF 240,000 (see page 8 of the audited financial statements for the year ended 31st December 2023), which may be used for possible future expenses or losses. To date, this item does not represent an economic risk and does not relate to any asset position of the balance sheet.

The "reliable assessment statutory single-entity financial statements" approach adopted by Credinvest does not present any other material valuations difference with respect to Regulation (EC) No 1606/2002.

4.2 **Credinvest Memorandum and Articles of Association**

For the term of this Base Prospectus all pages of the up to date memorandum and articles of association of Credinvest shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and may be inspected on the following website: https://www.credinvest.ch/Upload/Articlesofassociation_Bank.pdf.

OVERVIEW OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Relevant Instruments denominated in any currency, subject as set out herein. The applicable terms of any Relevant Instruments will be agreed between the Issuer and the Arranger or other relevant purchaser prior to the issue of the Relevant Instruments and will be set out in the Relevant Conditions of the Relevant Instruments endorsed on, attached to, or incorporated by reference into, the Relevant Instruments, as completed by Part A of the applicable Final Terms attached to, or endorsed on, such Relevant Instruments.

The proceeds of each issue of Relevant Instruments will be used to purchase assets which may produce a flow of funds. Such funds (if any) will be applied to meet the Issuer's payment obligations under such Relevant Instruments.

This Base Prospectus and any supplement(s) will only be valid for listing Instruments on the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Vienna Stock Exchange, the Euronext, the Borsa Italiana S.p.A. and admitting those Relevant Instruments to trading on the BdL Market or the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF, the EuroTLX, the Euronext Paris and/or the SeDeX.

TERMS AND CONDITIONS OF THE NOTES

*The following, save for italicised text, is the text of the terms and conditions of the Notes which, subject to completion of the applicable Final Terms and completion and amendment in accordance with the provisions of the relevant Issue Deed in relation to a particular Series only, will (subject as provided in “Overview of provisions relating to relevant instruments while in global form” and any relevant italicised text) be applicable to the Global Bearer Note(s) or Global Registered Note(s) representing each Series and to the Definitive Bearer Notes (if any) or Definitive Registered Notes (if any) issued (including such Definitive Bearer Notes or Definitive Registered Notes issued in exchange for Global Bearer Note(s) or Global Registered Note(s)) (each as defined in these Terms and Conditions) and which, subject further to deletion of non-applicable provisions, will be endorsed on such Definitive Bearer Notes or Definitive Registered Notes. Furthermore, in relation to a Series, the corresponding Issue Deed will specify whether the Additional Terms and Conditions relating to Formulae (the “**Formula Conditions**”) apply and whether any of Additional Terms and Conditions set out in Annex 5 in respect of Equity Linked Notes, Annex 6 in respect of Index Linked Notes, Annex 7 in respect of FX Linked Notes, Annex 8 in respect of Fund Linked Relevant Notes and/or Annex 9 in respect of Credit Linked Relevant Notes are applicable. Details of applicable definitions for each Series will be set out in the relevant Issue Deed. References in the Note Conditions to “Notes” are to the Notes of one Series only, not to all Notes which may be issued under the Programme.*

The Notes are constituted and, in the case of Secured Notes, secured by an Issue Deed dated the issue date (the “**Issue Date**”) specified in such Issue Deed (the “**Issue Deed**”) and made between, inter alios, Aldburg Public S.A. (the “**Issuer**”), the agents specified therein and the person specified therein as Security Trustee, if any, (the “**Security Trustee**”, which expression shall include all persons for the time being the security trustee or security trustees under the Issue Deed) as security trustee for the holders of the Notes. By executing the Issue Deed, the Issuer and the Security Trustee, if any, have entered a Security Trust Deed in respect of the Secured Notes (the “**Security Trust Deed**”). These terms and conditions (the “**Note Conditions**”) apply in relation to each issue of securities for which Notes are the type of Instruments specified in the relevant Final Terms (the “**Final Terms**”) set out in the Issue Deed and in such cases references in these Note Conditions to “Notes” shall be to the relevant securities as described in the Final Terms. By executing the Issue Deed, the Issuer and the Security Trustee, if any, have entered into an Agency Agreement in respect of the Notes (the “**Agency Agreement**”, which expression shall include any amendments or supplements thereto) on the terms set out in and/or incorporated by reference into the Issue Deed with the persons (if any) executing the Issue Deed in the capacity of principal paying agent (the “**Principal Paying Agent**”) and/or as paying agent (the “**Paying Agent**”) and/or as transfer agent (the “**Transfer Agent**”) and/or as registrar (the “**Registrar**”) and/or as calculation agent (the “**Calculation Agent**”) and/or as selling agent (the “**Selling Agent**”) and/or in such other capacity as may be specified in the Issue Deed. References to “**Paying Agents**” shall include the Principal Paying Agent, the Paying Agent, and any substitute or additional principal paying agent and/or paying agents appointed in accordance with the Issue Deed. References to “**Transfer Agents**” shall include the Transfer Agent and any substitute or additional transfer agents appointed in accordance with the Issue Deed. If any person has executed the Issue Deed in the capacity of custodian (the “**Custodian**”) the Issuer and the Custodian have entered into an agreement (the “**Custody Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Notes on the terms set out in and/or incorporated by reference into the Issue Deed. “**Agents**” means the Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent, the Selling Agent or any of them and shall include such further or other person or persons as may be appointed from time to time an agent under the Agency Agreement (in the case of Secured Notes, with the prior written approval of the Security Trustee under the Issue Deed). References in these Note Conditions to Custodian shall include any further or other custodian as may be appointed from time to time by the Issuer in such capacity and in accordance with the Securitisation Law and references to the “**Sub-Custodian**” are to the person (if any) specified in the Issue Deed as the sub-custodian of the Custodian which shall also be appointed in accordance with the Securitisation Law. If any person has executed the Issue Deed in

the capacity of swap counterparty (the “**Swap Counterparty**”), the Issuer and the Swap Counterparty have by executing the Issue Deed entered into an agreement in respect of the Notes on the terms set out in and/or incorporated by reference into the Issue Deed (such agreement, as supplemented by a confirmation entered into by the Issuer and the Swap Counterparty and dated the Issue Date and, if applicable, a credit support annex in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the “**Credit Support Annex**”), the “**Swap Agreement**”, which expression shall include any amendments or supplements thereto). If any person has executed the Issue Deed in the capacity of option counterparty (the “**Option Counterparty**”), the Issuer and the Option Counterparty have by executing the Issue Deed entered into an agreement (such agreement, as supplemented by a confirmation entered into by the Issuer and the Option Counterparty dated the Issue Date, the “**Option Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Notes on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of repurchase counterparty (the “**Repurchase Counterparty**”), the Issuer and the Repurchase Counterparty have by executing the Issue Deed entered into an agreement (the “**Repurchase Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Notes on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of credit support provider (the “**Credit Support Provider**” and, together with the Swap Counterparty, the Option Counterparty and/or the Repurchase Counterparty are the “**Related Agreement Counterparties**”), the Credit Support Provider has executed a letter of credit, guarantee or other credit support document (the “**Credit Support Document**”, which expression shall include any amendments or supplements thereto and, together with the Swap Agreement, the Option Agreement and/or the Repurchase Agreement are the “**Related Agreements**”) in favour of the Issuer in respect of the Notes on the terms set out or summarised in and/or incorporated by reference into the Issue Deed. By executing the Issue Deed the Issuer and the person or persons executing the Issue Deed in the capacity of Security Trustee and, if applicable, as Related Agreement Counterparty(ies) have entered into an agreement (the “**Security Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Securities on the terms set out in and/or incorporated by reference into the Issue Deed. In connection with each Series of Notes, the Issuer may enter into one or more purchase and/or sale agreement(s) with one or more market counterparty (each, a “**Market Counterparty**”) to purchase and/or sell collateral in respect of such Series of Notes (each, a “**Collateral Transfer Agreement**”), which expression shall include any amendments or supplements thereto).

Each of the Issuer, the Arranger, any Related Agreement Counterparty(ies), the Security Trustee (if any), any Agent(s) and/or any other entity named as a Transaction Party in respect of a Series (as defined below) are together, the “**Transaction Parties**”. Each Issue Deed, the Agency Agreement, any Security Trust Deed, any Custody Agreement, any Collateral Transfer Agreement(s), any Related Agreement(s), any Security Agreement, any other security document and/or any other document named as a Transaction Document in respect of a Series are together, the “**Transaction Documents**”.

The Custodian shall, in accordance with the Securitisation Law be a credit institution established or having its registered office in the Grand Duchy of Luxembourg and notified to the CSSF in accordance with the Securitisation Law and under the instructions and guidance of the CSSF.

The Noteholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Security Trust Deed, and are deemed to have notice of all the provisions of the Agency Agreement and any other Transaction Document applicable to them.

These Note Conditions apply in relation to the Notes in definitive form as completed by the provisions of the Final Terms and the other provisions of the Issue Deed. Each reference herein to a specific numbered Note Condition is to such Note Condition as so completed. These Note Conditions include summaries of, and are subject to, the detailed provisions of the Issue Deed. Copies of the relevant Transaction Documents are available for inspection during normal office

hours at the principal office of European Depositary Bank SA as specified in the Issue Deed. In relation to any Secured Notes, copies of the Security Agreement and, if applicable, the Additional Security Documents, are available for inspection during normal office hours at the principal office of Apex Corporate Trustees (UK) Limited specified in the Issue Deed. The Noteholders (as defined below), the holders (the “**Couponholders**”) of the interest coupons (the “**Coupons**”) appertaining to the interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) and the holders of the instalment receipts (the “**Receipts**”) appertaining to the payment of principal by instalments are deemed to have notice of, and shall be bound by, all of the provisions of the Transaction Documents and any other provisions of the Issue Deed of the relevant Series applicable to them.

These Note Conditions apply to Notes in global form as completed by the provisions of the Final Terms, the other provisions of the Issue Deed and by the provisions of the Temporary Global Bearer Relevant Note, Permanent Global Note or Global Registered Note.

References in these Note Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, all Redemption Amounts, Amortised Face Amounts (each as defined in the Issue Deed) and all other amounts in the nature of principal payable pursuant to Note Condition 5 (*Redemption, Purchase and Options*) or any amendment or supplement to it and (ii) “**interest**” shall be deemed to include all Interest Amounts (as defined in Note Condition 4.8 (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*)) and all other amounts payable pursuant to Note Condition 4 (*Interest and Other Calculations*).

These Note Conditions apply separately to each series (a “**Series**”) of Notes, being Notes issued by the Issuer on the same date, bearing interest (if any) on the same basis and at the same rate and on terms identical to other Notes of the same Series and identified as forming a Series, together with any Further Notes issued pursuant to Note Condition 15(A) (*Further Issues*) and being consolidated and forming a single series with such Notes.

The Collateral will be identified in the Final Terms. Except where the context otherwise requires, references in these Note Conditions to the “**Secured Collateral**” in respect of Secured Notes includes any Retained Instruments Secured Collateral, Replacement Secured Collateral or Substitute Secured Collateral and references in these Note Conditions to the “**Unsecured Collateral**” in respect of Unsecured Notes includes any Retained Instruments Unsecured Collateral, Replacement Unsecured Collateral or Substitute Unsecured Collateral (each as defined in Note Condition 7.6 (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*)) delivered, transferred or assigned to the Issuer in accordance with Note Condition 7.6 (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*) and any Purchased Secured Collateral or Fungible Secured Collateral in respect of Secured Notes or Purchased Unsecured Collateral or Fungible Unsecured Collateral in the case of Unsecured Notes (each as defined in Note Condition 8.3 (*Repurchase Agreement*)) delivered to the Issuer pursuant to Note Condition 8.3 (*Repurchase Agreement*).

By subscribing to the Notes, or otherwise acquiring the Notes, a holder of Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the “**Securitisation Law**”) and (ii) has created a specific compartment (the “**Compartment**” (within the meaning of article 62 of the Securitisation Law)) in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of Notes acknowledges and accepts the subordination waterfall and the priority of payments (if any) included in the issuance documentation relating to the Notes. Furthermore, the holder of Notes acknowledges and accepts that it has only recourse to the assets of the Compartment and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. The holder of Notes acknowledges and accepts that once all the assets allocated to the Compartment have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum

shall be extinguished. The holder of Notes accepts not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Issuer or other assets of the Issuer. In particular, no holder of Notes shall be entitled to petition or take any other step for the winding-up or the bankruptcy of the Issuer.

Some or all of the Notes may be: (a) held by the Issuer for no consideration on the issue date thereof, or (b) repurchased by the Issuer on a date after the Issue Date, using cash proceeds from the sale of the relevant portion of Collateral; in either case such Notes being referred to as a “Retained Instrument”. Any Retained Instrument will (in each case, together with the related Coupons and Talons, if applicable) be held by or for the account of the Issuer and may be sold or otherwise disposed of in whole or in part at any time – in any case not after the period of validity of this Base Prospectus –, and shall cease to be Retained Instruments to the extent of and upon such sale or disposal. Retained Instruments will not be the subject of a public offer. There will be no restriction on the ability of the Issuer to acquire or repurchase Notes for them to be treated as Retained Instruments.

If the Issuer repurchases the Notes at a later date following the Issue Date, the Issuer will obtain the required cash proceeds to hold the Notes from either: (a) the sale of the relevant portion of Collateral; or (b) the Swap Counterparty in return for making appropriate adjustments to the terms of the Swap Agreement.

Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series, except that Retained Instruments will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Noteholders or when considering the interests of the Noteholders. Notes which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series.

All capitalised items which are not defined in the Note Conditions shall have the meanings given to them in the Issue Deed.

1. **FORM, DENOMINATION AND TITLE**

- 1.1 The Notes may be issued in bearer form and serially numbered (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Denomination(s) (“**Specified Denomination(s)**”) and currency (“**Specified Currency**”) specified in the Final Terms and integral multiples of EUR 1,000 (one thousand euros) (or the equivalent amounts in any other currency determined using the market exchange rate as at the Issue Date) in excess thereof. If it is stated in the Final Terms that the form of the Notes is “**Bearer**”, such Notes are Bearer Notes. If it is so stated that the form of the Notes is “**Registered**”, such Notes are Registered Notes. Unless otherwise stated in the Final Terms, the form of all of the Notes of a particular Series on issue will be the same.

Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Note Conditions are not applicable. Any Bearer Note, the principal amount of which is redeemed in instalments, may be issued with one or more Receipts attached.

All Registered Notes of the same Series shall have the same Denomination. The applicable Final Terms will specify whether any Registered Notes are to be issued in the form of definitive registered Notes (“**Definitive Registered Notes**”) or in the form of global registered Notes (“**Global Registered Notes**” and, together with the Definitive Registered Notes, the “**Registered Notes**”).

Title to the Bearer Notes and the Receipts, Coupons and Talons shall, in compliance with applicable law, pass by delivery. Title to the Registered Notes shall pass by registration in the register (the “**Register**”) which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.

Except as ordered by a court of competent jurisdiction or an official authority or as required by law, the holder (as defined below) of any Bearer Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon (as the case may be) for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bearer Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

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

2. **TRANSFERS OF REGISTERED NOTES**

2.1 **Transfer and Exchange of Registered Notes**

Unless otherwise provided in the applicable Issue Deed, the following conditions will apply to each Series of Registered Notes to be sold in compliance with Regulation S under the Securities Act.

One or more Registered Notes may be transferred upon the surrender, at the specified office of the Registrar or any Transfer Agent, of the Definitive Registered Note or Definitive Registered Notes relating to the Registered Notes to be transferred, together with the form of transfer endorsed on such Definitive Registered Note(s) duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Definitive Registered Note, a new Definitive Registered Note will be issued to the transferee in respect of the part transferred and a further new Definitive Registered Note in respect of the balance of the holding not transferred will be issued to the transferor. In no event may the Registrar or any Transfer Agent register the transfer of a Registered Note or a Definitive Registered Note in violation of the restrictive legend (if any) set forth on the face of such Definitive Registered Note.

Global Registered Notes shall be transferred in the same manner as described above.

2.2 **Exercise of Options or Partial Redemption in respect of Registered Notes**

In the case of an exercise of an Issuer’s or a Noteholder’s option in respect of, or a redemption of a part of, a holding of Registered Notes represented by a single Definitive Registered Note, a new Definitive Registered Note shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or (as the case may be) redeemed. New Definitive Registered Notes shall only be issued against surrender of the existing Definitive Registered Notes to the Registrar or any Transfer Agent.

2.3 **Delivery of new Definitive Registered Notes**

Each new Definitive Registered Note to be issued pursuant to Note Condition 2.1 or 2.2 will be available for delivery within five business days of surrender of the relevant Definitive Registered Note and, if applicable, receipt of the relevant request for exchange, form of

transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Note Condition. Delivery of new Definitive Registered Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom surrender of such Definitive Registered Note and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Definitive Registered Note to such address as may be so specified. In this Note Condition 2.3 “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be) to whom surrender of such Definitive Registered Note and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made.

2.4 **Exchange and transfer free of charge**

Exchange and transfer of Definitive Registered Notes on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant Noteholder (or the giving by the relevant Noteholder of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

2.5 **Closed periods**

No Noteholder may require the transfer of a Registered Note to be registered (a) during the period of 15 (fifteen) calendar days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (b) during the period of 15 (fifteen) calendar days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Note Condition 5.8(C) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) after any such Note has been drawn for redemption in whole or in part or (d) during the period of seven days ending on (and including) any Record Date (as defined below).

3. **STATUS**

3.1 **Status**

The Notes, Coupons and Receipts are limited recourse obligations of the Issuer and are Secured or Unsecured (as specified in the Final Terms), ranking *pari passu* without any preference among themselves, which, in the case of Secured Notes, are secured in the manner described in Note Condition 7 (*Security for the Notes*) and recourse in respect of which is limited in the manner described in Note Condition 7. The Notes are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of the Securitisation Law (as may be amended from time to time) of Luxembourg or any other applicable Luxembourg law.

3.2 **Non-applicability**

Where no reference is made in the Issue Deed to any Related Agreement, Security Trustee, Custodian, Sub-Custodian or Selling Agent, references in these Note Conditions to any such document or agreement and to any Related Agreement Counterparty, Security Trustee, Custodian, Sub-Custodian or Selling Agent (as the case may be) shall not be applicable.

4. **INTEREST AND OTHER CALCULATIONS**

The Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Structured Interest Notes, Zero Coupon Notes, Pass-Through Notes or whether a different interest basis applies.

For the purpose of this Note Condition 4, any reference to “**Interest Amount**” shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount, the Structured Interest Amount or the Pass-Through Amount (each as defined below) when the context requires.

4.1 **Business Day Convention**

If any date referred to in these Note Conditions which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Relevant Business Day and (ii) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

Notwithstanding the above provisions of this Note Condition 4.1, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

4.2 **Fixed Rate Notes**

If the Interest Rate is specified in the Final Terms as being Fixed Rate, this Note Condition 4.2 applies.

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the “**Fixed Coupon Amount**” and must be read in conjunction with this Note Condition 4.2 for full information on the manner in which interest is calculated on Fixed Rate Notes).

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Rate(s), the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s) (if any), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Denomination as it shall be set out in the applicable Final Terms.

For the purpose of this Note Condition 4.2:

“Fixed Rate Note” means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

“Adjusted Fixed Rate Note” means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Note Condition 4.2(B).

“Unadjusted Fixed Rate Note” means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Note Condition 4 (and without prejudice to the provisions of Note Condition 4.4 (*Structured Interest Note*)), unchanged and are calculated in accordance with the provisions of Note Condition 4.2(A).

(A) Unadjusted Fixed Rate Notes

Each Unadjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **“Broken Amount”**).

Except in the case of Notes which are Definitive Bearer Notes or Definitive Registered Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Interest Rate specified in the applicable Final Terms to:

- (1) in the case of Fixed Rate Notes which are Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in Note Condition 4.9 (*Definitions*) below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(B) Adjusted Fixed Rate Notes

- (1) Each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms, and such

interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the applicable Final Terms specify that the applicable “Business Day Convention” is (a) Following Business Day Convention; or (b) Modified Following Business Day Convention; or (c) Preceding Business Day Convention, the expression “**Interest Payment Date**” shall be construed accordingly.

- (2) The Calculation Agent will calculate the amount of interest (the “**Adjusted Fixed Rate Interest Amount**”) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Interest Rate to:
- (3) in the case of Adjusted Fixed Rate Notes which are Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (4) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Note Condition 16 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Note Condition 16 (*Notices*).

4.3 Floating Rate Notes

If the Interest Rate is specified in the Final Terms as being Floating Rate, this Note Condition 4.3 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the “**Floating Coupon Amount**”) and must be read in conjunction with this Note Condition 4.3 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Interest Rate and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the “**Minimum Interest Rate**”) or any maximum rate of interest (the “**Maximum Interest Rate**”) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction and any rate multiplier (the “**Rate Multiplier**”).

(A) Specified Period(s) and Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

- (1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms the “Interest Payment Date(s)”) which falls the number of months or other period(s) (the “Specified Period(s)”) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(B) Floating Coupon Amount

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Interest Rate to the Specified Denomination as specified in the applicable Final Terms.

(C) Method of determination of the Interest Rate and Interest Amount

The method of determination of the Interest Rate may be either an ISDA determination (“**ISDA Determination**”) or a screen rate determination (“**Screen Rate Determination**”).

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is:

- “**Screen Rate Determination**”, the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Relevant Time and the Relevant Screen Page (each as defined below); or
- “**ISDA Determination**”, the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

(1) ISDA Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “ISDA Determination”:

- the “Interest Rate” for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the “**Margin(s)**”) expressed as a percentage in the applicable Final Terms which, for the avoidance of doubt, may be also referred to as the spread(s) (the “**Spread(s)**”) in the applicable Final Terms. Any reference hereinafter to “Margin” shall be also deemed to be a reference to “Spread” multiplied by any leverage factor (the “**Leverage Factor**”); and
- the Minimum Interest Rate (as defined below) shall be deemed to be zero.

Where:

“**ISDA Rate**” means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Principal Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is the first day of that Interest Period,

unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Note Condition 5.5 (*Redemption following an Administrator/Benchmark Event*).

“**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the 2006 ISDA Definitions.

“**2006 ISDA Definitions**” means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended, supplemented and/or replaced (including by any successor definitional booklet published by ISDA) as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may obtained from the Issuer upon request at the address and contact details of the Issuer provided in the applicable Final Terms.

In the applicable Final Terms, when the clause “**Floating Rate Option**” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period. If the Calculation Agent determines that an Administrator/Benchmark Event occurred, Note Condition 5.5 (*Redemption following an Administrator/Benchmark Event*) will apply.

(2) Screen Rate Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “Screen Rate Determination” or otherwise provide that “Screen Rate Determination” applies:

- the Interest Rate for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the “**Relevant Screen Page**”) (which will be, for instance, 11:00 a.m., London time, in the case of the sterling overnight index average (“**SONIA**”), the secured overnight financing rate (“**SOFR**”) or the Swiss average rate overnight (“**SARON**”) or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (“**EURIBOR**”) or the Euro short-term rate (“**€STR**”) as at the relevant time (the “**Relevant Time**”) on the interest determination date (the “**Interest Determination Date**”), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Relevant Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for

deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Note Condition 5.5 (*Redemption following an Administrator/Benchmark Event*).

Where:

“Reference Rate(s)” means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date and as determined by the Calculation Agent.

“Reference Banks” has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of SONIA, SOFR or SARON rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR or €STR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

“Euro-zone” has the meaning given to that terms in the 2006 ISDA Definitions.

the **“Minimum Interest Rate”** (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause “Reference Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

(D) Minimum and/or Maximum Interest Rate and/or Rate Multiplier and/or Leverage Factor

Subject to the provisions of Note Condition 4.3(C) (*Method of determination of the Interest Rate and Interest Amount*):

- if the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Note Condition 4.3(C) is less than

such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

- if the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Note Condition 4.3(C) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.
- if the applicable Final Terms specify that a Rate Multiplier (the “**Rate Multiplier**”) is “n/N” or “nb/Nb” for any Interest Period, then the Interest Rate in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Interest Rate and/or Maximum Interest Rate as described above.

For the purposes of this Note Condition 4.3(D):

“**Benchmark Rate**” means, in respect of any calendar day (in respect of the definition of “n”) or, as applicable, Business Day (in respect of the definition of “nb”) of the relevant Interest Period:

- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate EURIBOR**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “EUR-EURIBOR-Reuters” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “EUR-EURIBOR-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).
- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate EUR-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “EUR-ISDA-EURIBOR Swap Rate-11:00” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP2 Page as at 11.00 a.m. (Frankfurt time) under the heading “EURIBOR BASIS – FRF” and above the caption “11:00 AM FRANKFURT”. If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “EUR-Annual Swap Rate-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).
- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate USD-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating

Rate Option is “USD-ISDA-Swap Rate” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP1 Page as at 11.00 a.m. (New York time). If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “USD-CMS-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark Rate on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

“Benchmark Day” means, if the relevant Benchmark Rate is:

- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

“Leverage Factor” means a number specified as such in the applicable Final Terms.

“Lower Limit” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

“n” means the number of calendar days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“nb” means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“N” means the total number of calendar days within the relevant Interest Period.

“Nb” means the total number of Business Days within the relevant Interest Period.

“Upper Limit” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

(E) Determination of Interest Rate and Interest Amount in respect of Floating Rate Notes

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Rate for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest

Amount shall be calculated by applying the Interest Rate to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Denomination, as detailed in the applicable Final Terms.

(F) Notification of Interest Rate and Interest Amount

The Calculation Agent will cause the Interest Rate and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Note Condition 16 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Note Condition 16 (*Notices*).

(G) Benchmark

Subject to the next sentence, where an Administrator/Benchmark Event (as defined in Note Condition 5.5) occurs in respect of a Benchmark which is used in whole or in part to calculate interest under this Note Condition 4, the Calculation Agent shall elect to take one of the actions described in Note Condition 5.5.

4.4 **Structured Interest Notes**

If the Interest Rate is specified in the Final Terms as being Structured Interest Note, this Note Condition 4.4 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Note Condition 4.4 for full information on the manner in which interest is calculated on Structured Interest Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

(A) Structured Interest Amount(s)

The Structured Interest Amount payable in respect of the Structured Interest Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions for Formula corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Note Condition 4.4(A) “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

(B) Calculation of Interest Amount in respect of Structured Interest Notes

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the applicable Final Terms, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Interest Notes may provide for a method of calculating interest which does not require that any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

(C) Notification of Interest Amount

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Structured Interest Notes are for the time being listed and notice thereof to be published in accordance with Note Condition 16 (*Notices*) as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Structured Interest Notes are for the time being listed and to the Noteholders in accordance with Note Condition 16 (*Notices*).

4.5 **Interest Rate on Zero Coupon Notes**

As from the Maturity Date, the Interest Rate for any overdue principal in respect of a Note the Interest Rate of which is specified in the Final Terms to be Zero Coupon shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Note Condition 5.7 (*Early Redemption of Zero Coupon Notes*)).

4.6 **Partly Paid Notes Interest Amounts**

If the Pricing Supplement specifies that the Notes are Partly Paid Notes, other than Partly Paid Notes which are Zero Coupon Notes, interest will accrue on the paid-up nominal amount of such Notes and as specified in the Pricing Supplement.

4.7 Interest on Pass-Through Notes

If the Final Terms specify that the Notes are Pass-Through Notes, then the amount of interest (if any) that will be payable on each Interest Payment Date (the “**Pass-Through Amount**”) will be equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Note Condition 4.7, and the Calculation Amount Factor and shall be subject to a minimum of zero.

For the purposes of this Note Condition 4.7 the amount of interest payable per Calculation Amount in respect of any Interest Payment Date shall be equal to the amount of interest actually received by the Issuer in respect of the Collateral on the Related Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Notes outstanding.

4.8 Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quotation or make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the amount of interest payable (the “**Interest Amounts**”) in respect of each Note for the relevant Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation (as the case may be) and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Issuer, the Principal Paying Agent, the Registrar, each of the Paying Agents, the Noteholders and, for so long as the Notes are listed on a stock exchange and the rules of such stock exchange require, such stock exchange, as soon as reasonably practicable after their determination but in no event later than (a) (except in the case of notices to the Noteholders) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate, Interest Payment Date and Interest Amount, or (b) in all other cases, the fourth Relevant Business Day after such determination, and in any event not later than the relevant payment date. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Noteholders, by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Note Condition 11 (*Events of Default*), the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Note Condition but no notification of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

4.9 Definitions

In these Note Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Benchmark**” means any figure which is a benchmark as defined in the Benchmarks Regulations and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

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

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (A) if **“Actual/Actual (ICMA)”** is specified in the Final Terms:
- (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **“Determination Dates”** and each a **“Determination Date”**) that would occur in one calendar year; or
 - (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (B) if **“Actual/Actual (ISDA)”** or **“Actual/Actual”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (C) if **“Actual/365 (Fixed)”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (D) if **“Actual/360”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms and the Notes are variable rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

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

- (F) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; or

- (G) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

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

“**Euro-zone**” means the region comprising the Member States of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty of European Union as amended by the Treaty of Amsterdam.

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as specified in the applicable Final Terms and as may be specified as such in the Issue Deed.

“**Interest Determination Date**” means, with respect to an Interest Rate and Interest Period, the date specified as such in the Issue Deed or, if none is so specified, the first day of such Interest Period if the Specified Currency is sterling or the day falling two Relevant Business Days in London prior to the first day of such Interest Period if the Specified Currency is not sterling.

“**Interest Payment Date**” means:

- a) in respect of Pass-Through Notes, unless otherwise specified in the Final Terms, the day that is the earliest day on which it is reasonably practicable for the Issuer to make payment of an Interest Amount following receipt by the Issuer of any amount of interest in respect of the Collateral; or
- b) in respect of all Notes other than Pass-Through Notes, each date specified as such in the Final Terms.

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

“**Interest Rate**” means the rate of interest payable from time to time in respect of this Note and which is either specified in, or calculated in accordance with the provisions of, the Final Terms (after adding or subtracting any Margin or making any other adjustment provided for in Note Condition 4.3 (*Floating Rate Notes*)).

“**Notes Currency**” means the currency in which the Notes are denominated.

“**Reference Banks**” means the institutions specified as such in the Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if

appropriate, money, swap or over-the-counter index options market) which is most closely connected with the Benchmark or, if the Specified Currency is euro, the Euro-zone.

“Relevant Business Day” means:

- (a) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and
- (b) in the case of a payment in euro, a day on which TARGET 2 is open.

“Specified Currency” means the currency specified as such in the Final Terms or if none is specified, the Notes Currency.

“Related Collateral Payment Date” means, in respect of a Pass-Through Note and an Interest Payment Date, the date on which the Issuer received the amount of interest in respect of the Collateral that gave rise to such Interest Payment Date pursuant to paragraph (A) of the definition of Interest Payment Date.

“Relevant Date” means, in respect of any Note, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Note Condition 16 (*Notices*) that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Note Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre specified as such in the Final Terms or, if none is so specified the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected or if the Specified Currency is euro, London.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Final Terms or, if none is specified, the local time in the Relevant Financial Centre (or, if the Relevant Financial Centre is the Euro-zone, Central European Time) at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre.

“Retained Instruments Cancellation Date” means, in respect of each Series of Notes, the date specified in the Final Terms (if any) on or before which the Issuer must cancel any Retained Instruments held by it or on its behalf;

“Retained Instruments” means, in respect of each Series of Notes, the principal amount of Notes of such Series held by the Issuer on the issue date of such Notes or on any future date, and held by the Issuer at the relevant time;

“Specified Duration” means with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified as such in the Final Terms or, if none is specified, a period of time equal to the relevant Interest Period, ignoring any adjustment pursuant to Note Condition 4.2 (*Fixed Rate Notes*) above.

“Secured Party” means any person for whose benefit the Security Trustee holds the security created in or pursuant to the Series of Notes.

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“**TARGET 2**” means the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System.

5. **REDEMPTION, PURCHASE AND OPTIONS**

For the purpose of this Note Condition 5, any reference to “Redemption Amount” shall be deemed to be a reference to the Final Redemption Amount, the Early Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each as defined below) as the context requires.

5.1 **Final Redemption**

Unless previously redeemed, exchanged or purchased and cancelled as provided below, each Note will be redeemed at a final redemption amount specified in the applicable Final Terms (the “**Final Redemption Amount**”).

The Final Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Final Redemption Amount = At par

Option 2:

- (1) Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination).
- (2) If the Notes are Open-ended, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (a) Specified Denomination and (b) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product (and the Option as the case may be) specified in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date.

Option 3:

Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purposes of this Note Condition 5.1, “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.2 **Mandatory Redemption**

If the Calculation Agent has determined in a commercially reasonable manner that:

- (A) any of the Collateral has become repayable or has become capable of being declared due and repayable prior to its stated date of maturity for whatever reason;
- (B) (in the case of Secured Notes) there is a payment default in respect of any of the Secured Collateral (in the case of Secured Notes whether or not the Secured Collateral forms part of the security for the Notes in accordance with Note Condition 7.3(A) or (B) or Note Condition 7.3(C) (*Security*) applies to the Notes);
- (C) (in the case of Secured Notes) the issuer of the Secured Collateral (the “**Secured Collateral Issuer**”) or (in the case of Unsecured Notes) the issuer of the Unsecured Collateral (the “**Unsecured Collateral Issuer**”) or (in the case of Secured Notes) any guarantor of the Secured Collateral Issuer’s obligations in respect of the Secured Collateral (the “**Secured Collateral Guarantor**”) or any guarantor of the Unsecured Collateral Issuer’s obligations in respect of the Unsecured Collateral (the “**Unsecured Collateral Guarantor**”) fails to perform or observe any of its other obligations under the Secured Collateral or Unsecured Collateral, as applicable, and the failure continues after any applicable grace period;
- (D) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Secured Collateral Issuer and/or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or Unsecured Collateral Guarantor;
- (E) the Secured Collateral Issuer and/or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or Unsecured Collateral Guarantor, or any of their respective Affiliates ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation or is adjudicated or found bankrupt or insolvent;
- (F) proceedings are initiated against the Secured Collateral Issuer or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable, or their respective Affiliates under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative receiver or other similar official or an administrative receiver or other similar official is appointed in relation to the Secured Collateral Issuer and/or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable any of their respective Affiliates (as the case may be) in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, which are not discharged within 14 (fourteen) calendar days;
- (G) the Secured Collateral Issuer and/or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or Unsecured Collateral Guarantor, as applicable, or any of their respective Affiliates initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

- (H) any other event which would, with the giving of notice or the lapse of time or both, constitute an event of default in relation to the Secured Collateral or the Unsecured Collateral has taken place (each such event, a **“Trigger Event”**),

all such Secured Collateral or Unsecured Collateral, as applicable, which is the subject of any of the events outlined in (a) to (h) above (the **“Affected Collateral”**) and, if so elected by the Issuer in its sole discretion, all remaining Secured Collateral or Unsecured Collateral, as applicable, or a part thereof only (which may or may not constitute obligations of the same issuer or person as those which have become repayable or in respect of which there has been such a payment default) shall be deemed to have become immediately repayable (together, the **“Repayable Assets”**). The Issuer shall, on the instruction of the Calculation Agent, give not more than 30 (thirty) calendar days’ nor less than 15 (fifteen) calendar days’ notice (unless otherwise specified in the Final Terms) to the Security Trustee, the Noteholders, each Related Agreement Counterparty and (for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF, the EuroTLX, Euronext Paris and/or SeDeX, specifying the principal amount of the Repayable Assets, the principal amount of the Notes to be redeemed and the due date for redemption and upon expiry of such notice (i) the Issuer shall redeem each Note in whole or (as the case may be) in part on a *pro rata* basis in a proportion of its Early Redemption Amount equal to the proportion that the outstanding principal amount of the Repayable Assets which are the subject of such notice bears to the outstanding principal amount of the Secured Collateral or Unsecured Collateral, as applicable, immediately prior to the occurrence of the relevant event and (ii) (in the case of Notes secured in the manner described in Note Condition 7.3(A) or (B) (*Security*)) the security constituted by or created pursuant to the Issue Deed over the Repayable Assets shall become enforceable. Interest shall continue to accrue on the part of the principal amount of Notes which has become due for redemption until payment thereof has been made (in the case of Secured Notes, to the order of the Security Trustee) and notice is given in accordance with Note Condition 16 (*Notices*) that such amount is available for payment. Failure to pay any amount which, but for a mandatory redemption under this Note Condition 5.2, would otherwise have been due in respect of the Notes or any interest thereon shall not constitute an Event of Default under Note Condition 11 (*Events of Default*).

5.3 Redemption for taxation and other reasons

If:

- (A) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required, as a result of any change in, or amendment to the laws of a relevant jurisdiction, to withhold or account for tax or would suffer tax in respect of its income in respect of the Collateral or otherwise so that it would be unable to make payment of the full amount due, on the Notes without recourse to further sources of funding, then the Issuer shall so inform the Security Trustee, if any, and shall use all reasonable endeavours to arrange (subject to and in accordance with Note Condition 13.4 (*Substitution*)) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of, if applicable, each Related Agreement Counterparty) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction approved beforehand in writing by, if applicable, any Related Agreement Counterparties and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the next payment is due in respect of the Notes; and/or

- (B) the Credit Support Document is terminated prior to the Maturity Date for any reason; and/or
- (C) the Swap Agreement is terminated in accordance with its terms prior to the Swap Agreement Termination Date; and/or
- (D) the Option Agreement is terminated in accordance with its terms prior to the Option Agreement Termination Date; and/or
- (E) the Repurchase Agreement is terminated as a result of a failure by the Repurchase Counterparty to make payments due to the Issuer under the Repurchase Agreement, or to deliver Purchased Secured Collateral or Fungible Secured Collateral or Purchased Unsecured Collateral or Fungible Unsecured Collateral, as applicable, to the Issuer when required under the Repurchase Agreement; and/or
- (F) subject to Note Condition 5.5 (*Redemption following an Administrator/Benchmark Event*) below, following the occurrence of an Administrator/Benchmark Event, the parties to the Swap Agreement are unable to agree within 20 Business Days (or such longer period as may be agreed between the parties) any amendments proposed by the Calculation Agent to the Swap Agreement,

then the Issuer shall (on the instruction of the Swap Counterparty (if any) in respect of (a) above) forthwith give not more than 30 (thirty) calendar days' nor less than 15 (fifteen) calendar days' notice (unless otherwise specified in the Issue Deed) to the Security Trustee, if any, the Noteholders, any Related Agreement Counterparties and (for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market, the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX, and upon expiry of such notice the Issuer shall redeem all but not some only of the Notes at their Early Redemption Amount and, in the case of Secured Notes, the security constituted by or created pursuant to the Issue Deed shall become enforceable (if the same shall not already have become enforceable in accordance with these Note Conditions). Interest shall continue to accrue on the part of the principal amount of Notes which has become due for redemption until payment thereof has been made (to the Security Trustee in the case of Secured Notes) and notice is given in accordance with Note Condition 16 (*Notices*) that such amount is available for payment. Failure to make any payment due in respect of a mandatory redemption under this Note Condition 5.3 of part of the principal amount of the Notes or interest thereon shall not constitute an Event of Default under Note Condition 11 (*Events of Default*).

Notwithstanding the foregoing, if any of the taxes referred to in Note Condition 5.3(A) above arises (i) by reason of any Noteholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any Redemption Amount or interest in respect thereof; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder, all other Noteholders shall receive the due amounts payable to them and the Issuer shall not be required by reason of such deduction to endeavour to arrange any substitution, or to redeem the Notes, pursuant to this Note Condition 5.3. Any such deduction shall not be an Event of Default under Note Condition 11.

In the event of such redemption and, in the case of Secured Notes, the security constituted by the Issue Deed becoming enforceable, the Security Trustee shall take such action as is

provided in Note Condition 7.8(A) (*Realisation of the Secured Property or Compartment Assets relating to the Notes*) and if so requested or directed in accordance with the provisions of such Note Condition (subject in each case to its being indemnified and/or pre-funded and/or secured to its satisfaction in accordance with such Note Condition and provided that the Security Trustee shall not be required to do anything which is contrary to applicable law).

5.4 **Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex**

In the case of Secured Notes only if Note Condition 7.3(C) (*Security*) applies to the Notes and an Adverse Tax Event (as defined in the Final Terms) has occurred and is continuing the Issuer may give not less than five business days' notice (in accordance with Note Condition 16 (*Notices*)) to the Security Trustee, the Noteholders and (for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market, the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX, of such redemption and shall on the expiry of such Notice (the "**Adverse Tax Event Redemption Date**") redeem all (but not some only) of the Notes at their Early Redemption Amount (and the security constituted by or created pursuant to the Issue Deed shall become enforceable), provided that:

- (A) if the Adverse Tax Event shall result in any reduction in any payment received or receivable by the Issuer in respect of or referable to interest on the Secured Collateral (whether upon payment of such interest or as a result of a reduction in the aggregate amount received by the Issuer upon the sale of the Secured Collateral), the interest payable in respect of the Notes on such Adverse Tax Event Redemption Date shall be reduced *pro rata*; and
- (B) if the Adverse Tax Event shall result in any reduction in any payment received or receivable by the Issuer in respect of or referable to principal of the Secured Collateral, the Principal Amount payable in respect of the Notes on such Adverse Tax Event Redemption Date shall be reduced *pro rata*.

Any reduction in the principal or interest payable in respect of the Notes on the Adverse Tax Event Redemption Date shall be calculated by the Calculation Agent, and such calculation shall be binding on the Issuer, the Security Trustee, the Principal Paying Agent, the Noteholders and all other persons in the absence of manifest error. No liability shall attach to the person acting in such capacity.

In this Note Condition 5.4, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and/or in such other cities as may be specified in the relevant notice.

5.5 **Redemption following an Administrator/Benchmark Event**

- (A) Following the occurrence of an Administrator/Benchmark Event, the Issuer, having given not less than 10 (ten) nor more than 30 (thirty) days' notice to the Noteholders in accordance with Note Condition 16 (*Notice*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to below in Note Condition 5.13. Interest will cease to accrue and no further interest will be payable from the Interest Payment Date or (if none, the Issue Date) immediately preceding such Administrator/Benchmark Event.

- (B) Notwithstanding Note Condition 5.5(A) above, in the event that the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the Calculation Agent, shall give notice to the Issuer and the Noteholders as soon as reasonably practicable of the occurrence of such Administrator/Benchmark Event. The Calculation Agent shall then use reasonable endeavours to determine what amendments (if any) may be made to the terms and conditions of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. Without limitation, such adjustments may: (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes; and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes, including where applicable to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks. In the event that the Calculation Agent proposes amendments to the Note Conditions in accordance with this Note Condition 5.5(B), the Issuer shall make such amendments to the Note Conditions and there shall be no redemption of the Notes. However, if the Calculation Agent determines, within 20 (twenty) calendar days of the Issuer receiving notice of an Administrator/Benchmark Event, that no amendments may be made to the Note Conditions to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Issuer of the same and (B) upon, the Issuer having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Note Condition 16 (*Notices*) (which notice shall be irrevocable), the Notes shall be redeemed in accordance with Note Condition 5.5(A).

Any modification, authorisation or waiver as is made or given under this Note Condition 5.5(B) shall be binding on the Noteholders, the Couponholders and all the Transaction Parties and such modification shall be notified by the Issuer to the Noteholders as soon as is practicable. The Security Trustee shall not be required to review the content of any notices given in connection with this Note Condition 5.5 or make any determinations pursuant to Note Condition 13.2 (*Modifications*) and can rely on any notice and/or determination by the Calculation Agent without further enquiry or any liability whatsoever.

For the purposes of this Note Condition 5.5:

“Administrator/Benchmark Event” means, in relation to any Regulated Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Pre-Cessation Event a Rejection Event or a Suspension/Withdrawal Event.

“Benchmark Modification or Cessation Event” means, in respect of the Regulated Benchmark, any of the following has occurred or will occur:

- (1) any material change in such Regulated Benchmark;
- (2) any public statement by the relevant competent authority as a consequence of which the Regulated Benchmark will be prohibited from being used either generally, or in respect of the Notes;
- (3) the permanent cancellation or cessation in the provision of such Regulated Benchmark; or
- (4) it is not commercially reasonable to continue the use of the relevant Regulated Benchmark in connection with the Notes as a result of any applicable licensing

restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

“Benchmarks Regulation” means the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended from time to time.

“Benchmarks Regulations” means the EEA BMR or Benchmarks Regulation and/or the UK BMR, as the case may be.

“EEA BMR” means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

“Non-Approval Event” means, in respect of the Benchmark:

- (1) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator of the Benchmark is not obtained;
- (2) the Benchmark or the administrator of the Benchmark is not included in an official register; or
- (3) the Benchmark or the administrator of the Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Regulated Benchmark or the administrator of the Regulated Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Regulated Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

“Pre-Cessation Event” means a public statement by the supervisor of the administrator of the Regulated Benchmark (as applicable) that, in the view of such supervisor, (A) the Regulated Benchmark is (or will be deemed by such supervisor to be) no longer representative of an underlying market or (B) the methodology to calculate the Regulated Benchmark has materially changed.

“Regulated Benchmark” means any Benchmark which is a benchmark as defined in the Benchmarks Regulations and where any amount payable under the Notes, or the value of the Notes, is determined by reference to such Benchmark, all as determined by the Calculation Agent.

“Rejection Event” means, in respect of the Regulated Benchmark, the relevant competent authority or other relevant official body rejects or refuses, or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

“Suspension/Withdrawal Event” means, in respect of the Regulated Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or
- (b) the Regulated Benchmark or the administrator of the Regulated Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Regulated Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

“UK BMR” means the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law in the United Kingdom by virtue of the European (Withdrawal) Act 2018, as amended from time to time.

5.6 Acquisitions

Where Notes are specified as “Retained Instruments”, (a) the Issuer shall hold such Notes on the Issue Date for no consideration and (b) on a date after the Issue Date, subject to receipt by the Issuer of an amount (whether by sale of the Collateral (or in the case of acquisition of some only of the Notes, a proportion of the Collateral corresponding to the proportion of the Notes to be acquired) or otherwise) which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty and/or the Option Counterparty on the termination (or as the case may be partial termination) of the Swap Agreement and/or the Option Agreement (as the case may be) is sufficient to fund the price payable by the Issuer, the Issuer may purchase Notes in the open market or otherwise at any price, and such purchased Notes shall also become Retained Instruments. The Issuer undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any purchase of listed Notes.

5.7 Early Redemption of Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Note which is specified in the Final Terms as a Zero Coupon Note (a **“Zero Coupon Note”**), the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Zero Coupon Note pursuant to Note Condition 5.2 (*Mandatory Redemption*), 5.3 (*Redemption for taxation and other reasons*) or 5.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*) or upon it becoming due and payable as provided in Note Condition 11 (*Events of Default*), shall be the Amortised Face Amount of such Zero Coupon Note (calculated by the Calculation Agent as provided below).
- (B) Subject to the provisions of Note Condition 5.7(C)5.7(C) below, the **“Amortised Face Amount”** of any Zero Coupon Note shall be the scheduled Final Redemption Amount of such Zero Coupon Note on the Maturity Date discounted at a rate per

annum (expressed as a percentage) equal to the yield (the “**Amortisation Yield**”) specified as the Amortisation Yield in the Final Terms (or, if none is so specified, the Amortisation Yield, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Note Condition 5.2 (*Mandatory Redemption*), 5.3 (*Redemption for taxation and other reasons*), 5.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*) or 5.5 (*Redemption following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Note Condition 11 (*Events of Default*), is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Note Condition 5.7(B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Note Condition 4.5 (*Interest Rate on Zero Coupon Notes*).

5.8 Redemption at the Option of the Issuer and Exercise of Issuer’s Options

If the Final Terms specify that “Redemption at the option of the Issuer” is “*Applicable*”, the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer.

The applicable Final Terms will specify the optional redemption amount (the “**Optional Redemption Amount**”), the optional redemption date(s) (the “**Optional Redemption Date(s)**”) and the notice period.

- (A) The Issuer may (on the instruction of the Calculation Agent or any party specified in the Final Terms (the “**Regulatory Redemption Counterparty**”)), upon such notice as specified in the Final Terms, redeem all, but not some only of the Notes, then outstanding at the current market value of the Notes, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in, law, regulation or policy (including, for the avoidance of doubt, in respect of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation or the Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Issuer, the Calculation Agent, the Notes or any hedging transaction of the Issuer or the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty, in respect of the Notes (including, without limitation, any derivative transaction entered into by the Issuer, the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty with a third party with respect to the Notes) that would have an adverse effect on the Calculation Agent’s or the Issuer’s position in respect of the Notes or the position of the Calculation Agent, the Issuer, any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty or any other counterparty in respect of any

such hedging transaction, in each case as determined by the Calculation Agent or (as the case may be) the Regulatory Redemption Counterparty in its sole and absolute discretion.

- (B) The Issuer may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days' notice, (i) redeem any Notes (including some only of the Notes in respect of the relevant Series) at the Market Value of such Notes or (ii) require any Noteholder to transfer its Notes within such period as may be specified in such notice or, following the expiry of such notice, cause such Notes to be transferred on behalf of the Noteholder, in each case if (as determined by the Calculation Agent) there has been a transfer of the Notes in breach of any applicable restrictions on the sale or transfer of such Notes (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission (the "**CFTC**")) or if such transfer has caused, or would cause, the Issuer to be required to register the Notes or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required.
- (C) If so provided in the Final Terms in any circumstances other than those described in Note Conditions 5.8(A) or 5.8(B) above, the Issuer may, on giving irrevocable notice to the Noteholders, the Security Trustee, if any, and (for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market, the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX, on any date falling within the Issuer's Option Period (as specified in the Final Terms), redeem, or exercise any Issuer's option in relation to all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the Issuer's Optional Redemption Date or Dates so provided (and further provided that any Notes that were Retained Instruments have been sold, disposed of or cancelled prior to such date). Any such redemption of Notes shall be at their outstanding principal amount, together with interest accrued to the date fixed for redemption, or as otherwise specified in the Final Terms.

"Issuer Optional Redemption Date" means any date falling within the Issuer's Option Period.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Note Condition.

Where Notes are to be redeemed in part under this Note Condition 5 or the Issuer's option is to be exercised in respect of some only of the Notes, the Notes to be redeemed or in respect of which such option is exercised will be selected individually by lot, in such place as the Issuer shall approve and in such manner as the Issuer shall deem to be appropriate and fair, not more than 60 (sixty) calendar days prior to the date fixed for redemption.

In connection with the exercise of a partial redemption contained in this Note Condition 5, the Notes represented by the Global Bearer Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer or the Noteholders, as applicable, in accordance with the Note Conditions and the partial redemption of the Notes

shall be effected pro rata in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

(D) Optional Redemption Amount(s)

In the case of Notes other than Zero Coupon Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following paragraphs:

- (1) Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms;
- (2) Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date;
- (3) if the Notes are issued without a date of maturity ("**Open-ended**"), the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 11 of the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date;
- (4) Optional Redemption Amount shall be the Market Value (as defined in Note Condition 5.13(D) (*Early Redemption*));

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

5.9 **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

- (A) If so provided in the Final Terms, the Issuer shall, at the option of the holder of any such Note, having given not less than fifteen business days' notice to the Issuer (or such longer period as may be specified in the relevant Final Terms) (such notice to be given in accordance with the relevant provisions of the Final Terms), redeem such Note on the date or dates so provided at its outstanding principal amount together with interest accrued to the date fixed for redemption.

As used herein business days shall have the meaning given in Note Condition 6.8 (*Non-Business Days*).

- (B) If so provided in the Final Terms, a holder of any Note will have the option, with the consent of the Swap Counterparty (if any), to require the Issuer at any time to redeem such Note at its outstanding principal amount on a date not less than fifteen business days after the date of receipt of the relevant option notice.
- (C) Where it is specified in the Final Terms that the Notes are Open-ended, Noteholders shall always have the option to redeem the Notes in accordance with this Note Condition 5.9.
- (D) To exercise any option referred to above or any other Noteholders' option which may be set out in the Final Terms the holder must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Definitive Registered Note

representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes) at such Agent's specified office, together with a duly completed option notice (a **"Put Notice"** or **"Option Notice"**, as appropriate) within the Noteholders' Option Period (as specified in the Final Terms). No Bearer Note or Registered Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

Any option of the Noteholders provided for in these Note Conditions of any Notes while such Notes are represented by a Global Bearer Note or Global Registered Note held on behalf of Euroclear and/or Clearstream, Luxembourg may be exercised by the holder of the Notes giving notice in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Global Bearer Relevant Note or Global Registered Note to the Principal Paying Agent for notation accordingly in the Third Schedule of the Master Global Note within the time limits set forth in the Conditions.

5.10 **Redemption by Instalments**

If it is stated in the Final Terms that the Notes are **"Instalment Notes"**, then unless previously redeemed, purchased and cancelled as provided in this Note Condition 5, each Note will be partially redeemed on each Instalment Date specified in the Final Terms at the respective Instalment Amount so specified, whereupon the outstanding principal amount of such Note shall be reduced for all purposes by the Instalment Amount.

An adjusted specified denomination (**"Adjusted Specified Denomination"**) may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.

5.11 **Redemption of Partly Paid Notes**

If the Pricing Supplement specifies that the Notes are Partly Paid Notes, the amount of each payment comprising the issue price, the date on which each payment is to be made and the consequences (if any) of failure to make any such payment will be as set out in the Pricing Supplement.

The applicable Final Terms will specify the part payment amount(s) (**"Part Payment Amount(s)"**) and the part payment date(s) (**"Part Payment Date(s)"**).

Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Pricing Supplement. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Partly Paid Notes on such Part Payment Date.

Partly Paid Notes will be redeemed on the Redemption Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date, any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Early Redemption Amount.

For the purposes of this Note Condition 5.11:

"Early Redemption Date" means, in respect of any Partly Paid Note, the seventh Business Day following a Part Payment Date;

“Early Redemption Amount” means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; Paid-up Nominal Amount – Unwinding Costs]

Where:

“Paid-up Nominal Amount” means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Date to and including the applicable Early Redemption Date; and

“Unwinding Costs” means the *pro rata* share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer in respect of the Notes.

5.12 Cancellation

(A) All Notes that are: (i) held by or on behalf of the Issuer (unless they are held as Retained Instruments), (ii) cancelled pursuant to paragraph (B) below, (iii) exchanged or (iv) redeemed, must be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Bearer Note together with all unmatured Receipts and Coupons and all unexchanged Talons to, or to the order of, the Principal Paying Agent and, in the case of Registered Notes, by surrendering such Registered Notes to the Registrar and in each case, when so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. The Issuer undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any cancellation of listed Notes.

(B) Where any Notes are Retained Instruments, the Issuer:

(1) shall cancel all such Retained Instruments held by or on behalf of the Issuer on the earlier of:

(i) the Retained Instruments Cancellation Date specified in the relevant Final Terms; and

(ii) upon notice that the Notes of such Series are to be redeemed (and, in any event, prior to such redemption) in accordance with Note Condition 5.2 (*Mandatory Redemption*), 5.3 (*Redemption for taxation and other reasons*), 5.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*) or 5.5 (*Redemption following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Note Condition 11 (*Events of Default*); and

(2) may cancel any Retained Instruments held by it or on its behalf at any time at its discretion.

5.13 Early Redemption

Where the Notes are to be redeemed at their “**Early Redemption Amount**”, such Early Redemption Amount will be calculated as follows:

- (A) in the case of Notes with a Final Redemption Amount at par value to the Issue Price, at the Final Redemption Amount thereof; or
- (B) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant to the relevant provisions of this Note Condition 5; or
- (C) in the case of Zero Coupon Notes, at the Amortised Face Amount; or
- (D) in the case of Notes with an Early Redemption Amount specified as “**Market Value**” in the applicable Final Terms, means at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.

5.14 Automatic Early Redemption Amount(s)

If the Final Terms specify that “Automatic Early Redemption” is “*Applicable*”, this Note Condition 5.14 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (“**Automatic Early Redemption Amount(s)**”), the automatic early redemption date(s) (“**Automatic Early Redemption Date(s)**”) and the automatic early redemption event (“**Automatic Early Redemption Event**”).

The Automatic Early Redemption Amount(s) shall be determined as follows:

Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

If an Automatic Early Redemption Event occurs, the Issuer shall give irrevocable notice(s) to the Noteholders, the Security Trustee, if any, and (for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market, the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX, to redeem all of the Notes on the Automatic Early Redemption Date at an amount per Note equal to its *pro-rata* share of the Automatic Early Redemption Amount.

6. **PAYMENTS AND TALONS**

6.1 **Bearer Notes**

Payments of principal and interest in respect of the Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note) or (in the case of all other payments or principal or Redemption Amount) the relevant Bearer Notes or (in the case of interest, save as specified in Note Condition 6.6(F)) below the relevant Coupons (as the case may be) at the specified office of any Paying Agent outside the United States by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; provided that in the case of euro, the transfer to a euro account with a bank in the Euro-zone.

6.2 **Registered Notes**

Payments of principal (which for the purposes of this Note Condition 6.2 shall include the final Instalment Amount but no other Instalment Amounts) in respect of Registered Notes will be made against presentation (and, with respect to Definitive Registered Notes, surrender of the relevant Definitive Registered Notes) at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Interest (which for the purpose of this Note Condition 6.2 shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes will be paid to the person shown on the Register (or, if more than one person is so shown, to the first named person) at the close of business on the day falling 1 (one) day prior to the due date for payment thereof (the “**Record Date**”).

Payments of principal or interest on each Registered Note will be made in the currency in which such payments are due by transfer to an account in the Specified Currency maintained by, the payee with a bank in the principal financial centre of a country of that currency or in the case of a payment in euro, by credit or transfer to a Euro account (or any account to which Euro may be credited or transferred) specified by the payee.

6.3 **Payments on Bearer Notes in the United States under limited circumstances**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided in Note Condition 6.1 above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (c) such payment is then permitted by United States law without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

6.4 **Payments subject to law, etc**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant

to Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. Other than as provided herein, no commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

The Issuer shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Noteholders or Couponholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted in accordance with this Note Condition 6.4.

6.5 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer will at all times maintain (a) an Agent, (b) a Registrar in relation to Registered Notes, (c) a Transfer Agent in relation to Registered Notes, (d) a Calculation Agent where the Final Terms so require one, (e) a Paying Agent, (f) a Custodian, where the Final Terms so requires and (g) a Selling Agent where the Final Terms so requires. For so long as the Notes are listed on any other stock exchange, the Issuer will maintain such other agents as may be required by the rules of such stock exchange. In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in Note Condition 6.3 above. For the avoidance of doubt, if the Paying Agent appointed pursuant to the Final Terms is unable or prevented from making payments in the United States of America at the time of issue of the relevant Series, the Issuer is entitled to appoint another Paying Agent to do so (which may be a separate legal entity).

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Note Condition 16 (*Notices*).

6.6 Unmatured Coupons and Receipts and unexchanged Talons

- (A) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Bearer Notes, Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Note Condition 10 (*Prescription*)).
- (B) If the relative Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (C) Upon the due date for redemption of any Bearer Note, any Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (D) Upon the due date for redemption in full of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (E) Where any Bearer Note which provides that the relevant Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (F) If the due date for redemption of any Notes (other than a Relevant Global Registered Note) is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date (as the case may be) shall only be payable against presentation (and surrender if appropriate) of the relevant Note or a certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or a certificate representing it, as the case may be.

6.7 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Noteholders in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which have become void pursuant to Note Condition 10 (*Prescription*)).

6.8 Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Note Condition “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Business Day Jurisdictions” in the Final Terms and:

- (A) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency; or
- (B) (in the case of a payment in euro) a day on which TARGET 2 is open.

7. SECURITY FOR THE NOTES

7.1 Secured Collateral or Unsecured Collateral

- (A) To the extent that the Notes are not Retained Instruments:
 - (1) unless otherwise specified in the Final Terms, the Issuer will procure that a portion of the Secured Collateral or Unsecured Collateral, as applicable, corresponding to the proportion of the Notes that are not Retained Instruments shall be delivered to the Custodian on the Issue Date or within the period

thereafter specified in the Final Terms and, with effect from such delivery, the Secured Collateral will be held by the Custodian (or, if so specified in the Final Terms, the Sub-Custodian), on behalf of the Issuer, subject to the security, in the case of Secured Notes, created by or pursuant to the Issue Deed; and

- (2) if the Secured Collateral is to be delivered to the order of the Issuer after the Issue Date, until such delivery, the Notes will not be secured on the Secured Collateral but only on the right to receive such Secured Collateral from the Issuer.

(B) To the extent that the Notes are Retained Instruments:

- (1) the Issuer will procure that the portion of Secured Collateral or Unsecured Collateral, as applicable, corresponding to the proportion of the Retained Instruments that are to be sold, is purchased immediately upon the receipt of the purchase price from any entity that has purchased the Notes from the Issuer, and such portion of Secured Collateral or Unsecured Collateral, as applicable, is promptly delivered to the Custodian and, with effect from such delivery, the Secured Collateral will be held by the Custodian (or, if so specified in the Final Terms, the Sub-Custodian), on behalf of the Issuer, subject to the security, in the case of Secured Notes, created by or pursuant to the Issue Deed;
- (2) the Notes will not be secured on Secured Collateral until such Secured Collateral has been delivered in accordance with paragraph (1) above; and
- (3) the Notes shall not be listed and/or admitted to trading on a Regulated Market (on the basis that no Collateral shall be purchased or assigned in respect of any Retained Instruments).

7.2 Secured Property or Compartment Property

The Securitisation Law provides that the Secured Property (in the case of Secured Series) or Compartment Property (in the case of Unsecured Series) (and the proceeds thereof) specified in the relevant Final Terms will be available solely to meet the claims of the specified Noteholders and other creditors relating to the same Series.

7.3 Security

- (A) If it is stated in the Final Terms that the Notes are Secured Notes and that the security for the Notes is “Secured Collateral charged to Security Trustee”, the Issuer has in the Issue Deed created the following security:
- (1) a pledge of all of the Secured Collateral held with the Custodian in respect of the Series of Notes and over the Pledged Collateral in the Pledged Accounts in respect of the relevant Compartment and the grant of a first ranking security interest (“*gage de premier rang*”) over such pledged assets under Luxembourg law as further described in Clause 6.2 (*Security*) of the Trust Deed (the “**Luxembourg Pledge**”); and
 - (2) in addition, but subject to the Luxembourg Pledge:
 - (a) (1) a first fixed charge and/or assignment by way of first fixed charge in favour of the Security Trustee of the Secured Collateral and all of the Issuer’s rights, title, interest and benefit, present and future, in respect of and sums derived from the Secured Collateral (including, without

- limitation, any proceeds of the sale thereof); and (2) an assignment (or to the extent an assignment is not possible, a charge) by way of first fixed charge in favour of the Security Trustee of all of the Issuer's rights, title, interest and benefit, present and future, in respect of the Secured Collateral;
- (b) an assignment (or to the extent an assignment is not possible, a charge) by way of first fixed charge in favour of the Security Trustee of all of the Issuer's rights, title and interest, present and future, in, to and under each relevant Related Agreement and any sums of money, securities or other property received or receivable by the Issuer thereunder;
- (3) a first fixed charge in favour of the Security Trustee over (A) the Issuer's rights, title, interest and benefit, present and future, in, to and under all sums held by the Principal Paying Agent and/or any Paying Agent and/or the Custodian and/or the Registrar to meet payments due in respect of the Notes; (B) any sums of money, securities or other property received or receivable by the Issuer under any relevant Related Agreements and (C) all of the Issuer's rights, title, interest and benefit, present and future, as against the Custodian in respect of any sum standing to the credit of the Relevant Cash Account (as defined in Note Condition 7.6 below); and
- (4) an assignment (or to the extent an assignment is not possible, a charge) by way of first fixed charge in favour of the Security Trustee of all of the Issuer's rights, title and interest, present and future, in, to and under the Agency Agreement, the Custody Agreement, any Collateral Transfer Agreements and all sums derived therefrom in respect of the Notes.
- (B) If it is stated in the Final Terms that the Notes are Secured Notes and that security for the Notes is "Secured Collateral charged to Security Trustee; additional foreign law security", the Issuer has in the Issue Deed created the security specified in Note Condition 7.3(A) above and has in addition, and without prejudice to the security specified in Note Condition 7.3(A)(1), executed in favour of the Security Trustee the pledge or security or other agreement or document specified in the Final Terms (each an "**Additional Security Document**").
- (C) If it is stated in the Final Terms that the Notes are Secured Notes and that security for the Notes is "Secured Collateral delivered to the Swap Counterparty under Credit Support Annex", the Issuer has in the Issue Deed created the security specified in Note Conditions 7.3(A)(1) to (4) above and will on the Issue Date pursuant to the Credit Support Annex (as defined in the Final Terms) transfer the Secured Collateral to the Swap Counterparty free and clear of any liens, claims, charges or encumbrances or any other interest of any third party. Following such transfer, the Issuer will not have any right, title or interest in or to the Secured Collateral but the Swap Counterparty will pay to the Issuer amounts equal to all payments and interest received on the Secured Collateral ("**Distributions**").

In these Note Conditions and in the Issue Deed in the case of Secured Notes, the "**Secured Property**" means, in relation to any Series of Notes, the Secured Collateral (unless it is stated in the Final Terms that Note Condition 7.3(C) above applies) and the other property, assets and/or rights of the Issuer which have been charged, assigned, pledged and/or otherwise made subject to the security created by the Issuer in favour of the Security Trustee pursuant to the Issue Deed and/or any Additional Security Document.

Where Note Condition 7.3(C) above applies, the security for the Notes will not include any pledge or other security interest in or over the Secured Collateral or of any of the Issuer's

rights in respect of, or sums derived from, the Secured Collateral. For the avoidance of doubt, the Secured Collateral will not form part of the Secured Property in relation to the Notes.

In the case of Unsecured Notes, the “**Compartment Assets**” shall mean the Unsecured Collateral and the other property, assets and/or rights of the Issuer which are held in the relevant Compartment for the benefit of investors in or creditors of such Compartment in accordance with the terms of the Securitisation Law.

In respect of the Luxembourg Pledge, “**Pledged Accounts**” means, in respect of a Series of Notes, the securities account(s) and/or cash account(s) opened by the Custodian for the Issuer in respect of the Series of Notes and identified as such in the Security Trust Deed, together with any further cash account in an additional currency which may be required to be opened by the Custodian for the Issuer to allow for Eligible Credit Support (or payments in respect thereof) to be transferred to the Issuer by the Swap Counterparty pursuant to the Credit Support Annex.

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

7.4 **General provisions relating to security (if applicable)**

In the case of Secured Notes, the security constituted or created pursuant to the Issue Deed and any Additional Security Document will be granted to the Security Trustee for itself and for the other Secured Parties (as specified in the Issue Deed) as continuing security (a) for the payment of all sums due to the Security Trustee, any appointee or any receiver under the Issue Deed and/or any Additional Security Document or due under the Notes, Coupons or Receipts, (b) for the performance of the Issuer’s obligations under the Swap Agreement, (c) for the performance of the Issuer’s obligations under the Option Agreement, (d) for the payment of all sums payable to the Custodian including any reimbursement in respect of payments made to the Swap Counterparty by the Custodian relating to sums receivable on or in respect of the Secured Collateral pursuant to any provision of the Custody Agreement which requires the Issuer to reimburse (and to pay interest on the amount reimbursed as provided in the Agency Agreement) the Custodian for any payment made by the Custodian to the Swap Counterparty relating to sums receivable on or in respect of the Secured Collateral before actual payment to the Custodian of the amount receivable on or in respect of the Secured Collateral, and (e) for the payment of all sums payable to the Agents or the Registrar pursuant to any provision of the Agency Agreement including the provisions which require the Issuer to reimburse (and to pay interest on the amount reimbursed as provided in the Agency Agreement) the Principal Paying Agent or the Registrar for any amount paid out by the Principal Paying Agent or the Registrar (as the case may be) to the holders of Notes, Coupons or Receipts before receipt of the corresponding amount due from the Issuer.

Unless otherwise specified in the Final Terms, the security constituted by or created pursuant to the Issue Deed and any Additional Security Document shall become enforceable (i) in the circumstances specified in Note Condition 5.2 (*Mandatory Redemption*) or 5.3 (*Redemption for taxation and other reasons*) or 5.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*) or (ii) upon it becoming due and payable as provided in Note Condition 11 (*Events of*

Default), (iii) on the Swap Agreement Termination Date (as defined in Note Condition 8.1 (*Swap Agreement*)) if sums remain owing to the Swap Counterparty under the Swap Agreement and (iv) on the Option Agreement Termination Date (as defined in Note Condition 8.2 (*Option Agreement*)) if sums remain owing to the Option Counterparty under the Option Agreement. Should the security become enforceable, the amounts due to the Noteholders in respect of any Series and any Swap Counterparty and any Option Counterparty shall be limited to the net proceeds of realisation of the Secured Property in relation to the Series and subject to the provisions of this Note Condition 7 as to application of such net proceeds and to the provisions of Condition 12 (*Enforcement*).

In the case of both Secured Notes and Unsecured Notes and unless the Notes are secured as described in Note Condition 7.3(C) above or it is otherwise specified in the Final Terms, the Secured Collateral or the Unsecured Collateral (as the case may be) will be held by the Custodian (which expression shall include any additional or other Custodians from time to time appointed) on behalf of the Issuer on and subject to the terms and conditions of the Custody Agreement and, where applicable, subject to the security referred to in Note Condition 7.3(A) or (B) above. The Custodian shall be a credit institution appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines. The Issuer reserves the right at any time to change the Custodian. Notice of such change shall be given to the CSSF in accordance with its instructions and guidelines and to the Noteholders in accordance with Note Condition 16 (*Notices*). If it is specified in the Final Terms that there is a Sub-Custodian in relation to the Secured Collateral or the Unsecured Collateral (as the case may be) such Sub-Custodian (which expression shall include any additional or other Sub-Custodians from time to time appointed) shall hold the Secured Collateral or the Unsecured Collateral (as the case may be) on behalf of the Custodian, on and subject to the terms of an agreement (the “**Sub-Custody Agreement**”, which expression shall include any amendments or supplements thereto) between the Sub-Custodian and the Custodian and/or such other persons as shall be specified in the Final Terms. Any Sub-Custodian shall also be appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines.

In the case of Secured Notes the Issue Deed provides that the Security Trustee shall not be bound or concerned to make any investigation into, or be responsible for:

- (A) the creditworthiness of the Secured Collateral or any obligor or guarantor in respect of the Secured Collateral or of any Related Agreement Counterparties or other person which is a party to any other agreement or document constituting or evidencing any of the Secured Collateral or the Secured Property; or
- (B) the validity or enforceability of the obligations of any such person as is referred to in subparagraph (A) above or of the security constituted by or pursuant to the Issue Deed; or
- (C) whether the cashflows relating to the Secured Collateral and/or the Secured Property and the Notes are matched.

In the case of both Secured Notes and Unsecured Notes, none of the Issuer, the Arranger, the Swap Counterparty, the Option Counterparty, the Custodian, any Sub-Custodian or the Security Trustee if any will have any responsibility for the performance by any clearing system (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations. None of the Security Trustee, the Swap Counterparty or the Option Counterparty will have any responsibility for the performance by the Custodian of its obligations under the Custody Agreement or for the performance by any Sub-Custodian of its obligations under the relevant Sub-Custody Agreement.

7.5 Application of Proceeds of Enforcement of Secured Property or Compartment Property

- (A) If the Notes are Secured Notes, the Security Trustee shall (subject to the provisions of the relevant Issue Deed) apply all moneys received by it under the provisions of the Issue Deed, including the Luxembourg Pledge and any Additional Security Document in connection with the realisation or enforcement of the security constituted by or pursuant to the Issue Deed, including the Luxembourg Pledge and any Additional Security Document in accordance with Swap Counterparty Priority.

“Swap Counterparty Priority” means that the Security Trustee shall apply such moneys received by it:

- (1) firstly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Security Trustee, any Appointee or any receiver in preparing and executing the trusts and carrying out its functions under the Security Trust Terms and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the remuneration of the Security Trustee (and any Appointee or receiver) and any indemnity amounts as well as any other amounts payable to the Security Trustee under the Security Trust Terms);
- (2) secondly, in payment or satisfaction of any taxes owing by the Issuer and reimbursing the Custodian where the Custodian has, on behalf of the Issuer, paid or satisfied taxes owing by the Issuer in accordance with the Custody Agreement;
- (3) thirdly, *pari passu*, in payment of any fees, costs, charges, expenses and liabilities then due and payable (including any taxes required to be paid, legal fees, remuneration and any indemnity amounts) to the Custodian under the Custody Agreement and without duplicating any payments made pursuant to (2) above;
- (4) fourthly, *pari passu*, in payment of any fees, costs, charges, expenses and liabilities then due and payable (including any taxes required to be paid, legal fees, remuneration and any indemnity amounts) to each of the Agents under the Agency Agreement;
- (5) fifth, *pari passu* and *pro rata* in payment of amounts owing to each Related Agreement Counterparty under each Related Agreement, as applicable, (which for the purpose of this Note Condition 7.5 shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Related Agreement Counterparty relating to sums receivable on or in respect of the Secured Collateral);
- (6) sixth, *pari passu* and *pro rata* towards reimbursement of any amounts paid by any Indemnifying Parties (as defined below);
- (7) seventh, in or towards payment *pari passu* and *pro rata* of all principal and interest and any amounts then due and unpaid in respect of the Notes of that Series; and
- (8) eighth, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

- (B) Any Secured Party that has a claim in respect of more than one Secured Payment Obligation (as defined below) may rank differently in respect of each Secured Payment Obligation. The Security Trustee's payment obligation under this Note Condition 7.5 is subject to the Security Trustee being entitled to retain moneys to pay itself for future fees, costs, charges and expenses properly incurred, and any liabilities incurred, by the Security Trustee (or any receiver or Appointee) in respect of amounts that the Security Trustee reasonably believes are at that time impending and will be incurred by it under the Security Trust Terms for such Series.
- (C) To the extent that sums are held in respect of Notes which have been prescribed in accordance with Note Condition 10 (*Prescription*), the Security Trustee shall pay such sums in accordance with this Note Condition 7.5 and, to the extent that no outstanding claims remain, the Security Trustee shall then pay the remainder of such sums to the Issuer.

By subscribing to or otherwise acquiring the Notes, each Noteholder expressly consents to the provisions of this Note Condition 7.5 and the limitation of their rights in accordance with article 64 of the Securitisation Law and are deemed to have accepted such provisions and the consequences thereof.

In the case of Unsecured Notes, and unless otherwise specified in the relevant Issue Deed, all moneys received by the Issuer in connection with the realisation or enforcement of the Compartment Assets shall be applied in accordance with paragraphs (2) to (7) of Note Condition 7.5(A) above but subject to the provisions of the Securitisation Law and for the purposes of the Unsecured Notes, the words "Secured Collateral" in paragraph (5) shall be replaced with "Unsecured Collateral".

As used herein:

"Indemnifying Party" means any persons which have paid amounts that would otherwise be payable by the Issuer under the Security Trust Terms;

"Secured Payment Obligations" means: with respect of a Series of Notes, the payment obligations of the Issuer under the Security Trust Terms and each Note together with any obligation of the Issuer to make payment to the Agents pursuant to the Transaction Documents.

7.6 **Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral**

(A)

- (1) If it is specified in the Final Terms that this Note Condition 7.6(A) applies to the Notes, and, in the case of Secured Notes, the security for the Notes is as described in Note Condition 7.3(A) or (B) above, the Issuer may from time to time, subject to and in accordance with the provisions of the Issue Deed, by notice in writing to the Swap Counterparty, the Option Counterparty, the Security Trustee (in the case of Secured Notes), the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian, the Sub-Custodian and, in accordance with Note Condition 16 (*Notices*), the Noteholders (a **"Replacement Notice"**) in, or substantially in, the form set out in the Agency Agreement, require that any securities or other assets for the time being comprising all or part of the Secured Collateral or Unsecured Collateral (but excluding any Secured Collateral or Unsecured Collateral which has been transferred to the Repurchase Counterparty pursuant to an exercise of the

Purchase Option) (as defined in Note Condition 8.3 (Repurchase Agreement)) (hereinafter referred to as the “**Replaced Secured Collateral**” or “**Replaced Unsecured Collateral**” as applicable) be replaced by Eligible Securities (“**Replacement Secured Collateral**” or “**Replacement Unsecured Collateral**” as applicable) provided however that (in the case of Secured Notes) upon any release of the Replaced Secured Collateral from the security created by or pursuant to the Issue Deed and/or any Additional Security Document, any such Replacement Secured Collateral being substituted for the Replaced Secured Collateral:

- i. has been delivered, transferred or assigned to the Issuer on the same terms (mutatis mutandis) as the Replaced Secured Collateral, and
- ii. is subject to the charge or other security interest created by or pursuant to the Issue Deed and/or any Additional Security Document.

If the Issuer has so agreed with the Swap Counterparty and the Option Counterparty, the Swap Counterparty shall deliver the Replacement Secured Collateral or Replacement Unsecured Collateral, as applicable, to the Issuer in exchange for the Replaced Secured Collateral or Replaced Unsecured Collateral, as applicable.

The Issue Deed provides that, in connection with any such replacement of Secured Collateral relating to Notes the security for which is as described in Note Condition 7.3(A) or (B) above, the Security Trustee shall receive a certificate from the Issuer (or the Swap Counterparty acting on its behalf) describing such replacement and confirming that sub-paragraphs i. and ii. above have been complied with, and that it may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Note, each Noteholder accepts and is bound by this provision.

- (2) In the case of Secured Notes if it is specified in the Final Terms that this Note Condition 7.6(A) applies to the Notes, and the security for the Notes is as described in Note Condition 7.3(C) above, the Swap Agreement provides that the Swap Counterparty may from time to time, at its own cost, by notice in writing in, or substantially in, the form set out in the Agency Agreement to the Issuer, the Security Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian, the Sub-Custodian, the Option Counterparty and, in accordance with Note Condition 16 (*Notices*), the Noteholders require that there be a replacement. Any such notice shall specify the Eligible Securities comprising the Replacement Secured Collateral and the date as from which such replacement takes effect. For the avoidance of doubt, the Replacement Secured Collateral will as from such date be deemed to have been transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex free and clear of any liens, claims, charges or encumbrances or any other interest of any third party and on terms that, with effect from such date, the Swap Counterparty will pay to the Issuer amounts equal to all Distributions received on the Replacement Secured Collateral.
- (3) In the case of Secured Notes the Security Trustee shall not be liable to the Issuer, the Swap Counterparty, the Option Counterparty, the Noteholders or any other person for any loss arising from any arrangement referred to in the Retained Instruments Notice or Replacement Notice or otherwise from the operation of this Note Condition 7.6.
- (4) In the case of both Secured Notes and Unsecured Notes that are Retained Instruments, if after the Issue Date, the Issuer is unable to procure that the

portion of Secured Collateral or Unsecured Collateral, as applicable, corresponding to the proportion of the Retained Instruments that are to be sold, is purchased immediately upon the receipt of the purchase price from any entity that has agreed, in accordance with Note Condition 7.1(B) (*Secured Collateral or Unsecured Collateral*), to purchase the Notes from the Issuer, the Issuer shall inform by notice in writing the Swap Counterparty, the Option Counterparty, the Security Trustee (in the case of Secured Notes), the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian, the Sub-Custodian and, in accordance with Note Condition 16 (*Notices*), the Noteholders (a “**Retained Instruments Notice**”) in, or substantially in, the form set out in the Agency Agreement, of the intention to purchase additional (an “**Addition**”) Secured Collateral or Unsecured Collateral (as applicable) in the form of a portion of Eligible Securities corresponding to the proportion of the Retained Instruments that are to be sold (the “**Retained Instruments Secured Collateral**” or “**Retained Instruments Unsecured Collateral**”).

The Issue Deed provides that, in connection with any such Retained Instruments Secured Collateral the security for which is as described in Note Condition 7.3(A) or 7.3(B) above, the Security Trustee shall receive a certificate from the Issuer (or the Swap Counterparty acting on its behalf) describing the purchase and confirming that the Retained Instruments Secured Collateral

- i. has been delivered, transferred or assigned to the Issuer on the same terms (mutatis mutandis) as the Secured Collateral,
- ii. is subject to the charge or other security interest created by or pursuant to the Issue Deed and/or any Additional Security Document, and

that the Security Trustee may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Note, each Noteholder accepts and is bound by this provision.

As used in this Note Condition 7.6, “**Eligible Securities**” means securities or other assets of the type or types falling within the definition of Secured Collateral or Unsecured Collateral issued by the obligor in respect of the Collateral being replaced in such amount or amounts, determined on a Nominal Basis or Market Value Basis (as each such term is defined in Note Condition 15 (*Further Issues*)) and as specified in the Final Terms.

(B)

- (1) In the case of both Secured Notes and Unsecured Notes if securities and/or other assets which comprise all or part of the Secured Collateral or Unsecured Collateral have a Maturity Date which falls prior to the maturity date or other date for final redemption of the Notes (“**Maturing Secured Collateral**” or “**Maturing Unsecured Collateral**”) and it is provided in the Final Terms that this Note Condition 7.6(B) applies to the Notes and the security for the Notes is as described in Note Condition 7.3(A) or (B) above, the proceeds of redemption received upon maturity of such Maturing Secured Collateral or Maturing Unsecured Collateral may be applied by the Custodian on behalf of and at the instruction of the Issuer:
 - (a) in the purchase of Eligible Securities (“**Substitute Secured Collateral**” or in the case of Unsecured Notes “**Substitute Unsecured Collateral**”); and/or

- (b) by crediting such proceeds of redemption to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate or rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Relevant Cash Account is opened. The Custodian may, if so directed by the Issuer, from time to time apply the funds standing to the credit of the Relevant Cash Account in the purchase of Eligible Securities, in which case such purchase, and the Eligible Securities so purchased, will be deemed to be Substitute Secured Collateral or Substitute Unsecured Collateral, as applicable, for the purposes of this Note Condition 7.6(B)(1). Subject to any such application by the Custodian, the Issuer and the Custodian will procure that funds credited to the Relevant Cash Account from time to time (including capitalised interest) shall be debited from the Relevant Cash Account on or before the Maturity Date or other date for redemption of the Notes to be applied by the Issuer in connection with such redemption, as specified in the Issue Deed. At the instruction of the Issuer, the Custodian may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

“Relevant Cash Account” shall mean the interest bearing account opened by and in the name of the Custodian.

Not later than the date of each substitution of Secured Collateral or Unsecured Collateral pursuant to this Note Condition 7.6(B)(1), the Issuer shall give a notice to the Swap Counterparty, the Option Counterparty, the Security Trustee (if any), the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian (in relation to the Secured Collateral), the Custodian (in relation to the Unsecured Collateral), the Sub-Custodian and, in accordance with Note Condition 16 (*Notices*), the Noteholders (a **“Substitution Notice”**) in, or substantially in, the form set out in the Agency Agreement, specifying, among other things, the details of any Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be) and the date on which it is to be purchased. A Substitution Notice, once given by the Issuer, shall be conclusive and binding on such persons so notified by the Issuer.

Notwithstanding the foregoing, a substitution of Secured Collateral or Unsecured Collateral may only be made if the Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be) has been delivered, transferred or assigned to the Issuer on the same terms (*mutatis mutandis*) as the Maturing Secured Collateral or Maturing Unsecured Collateral and is subject to the charge or other security interest created by or pursuant to the Issue Deed and/or any Additional Security Document.

All determinations of the availability of Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be), and all determinations and calculations of the purchase price and applicable date for purchase thereof shall be made by the Swap Counterparty in accordance with the Issue Deed and all such determinations and calculations shall be binding on the Issuer, the Security Trustee, the Option Counterparty, the Noteholders and all other persons. The Security Trustee shall not

be liable to the Issuer, the Option Counterparty, the Noteholders or any other person nor shall the Issuer be liable to the Security Trustee, the Option Counterparty or any Noteholder for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be) or otherwise from the operation of this Note Condition 7.6(B)(1).

In respect of Secured Notes the Issue Deed provides that, in connection with any Substitution, the Security Trustee shall receive a certificate from the Issuer (or the Swap Counterparty acting on its behalf) describing the Substitution and confirming that sub-paragraphs (a) and (b) above have been complied with, and it may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Note, each Noteholder accepts and is bound by this provision.

- (2) If there is Maturing Secured Collateral or Maturing Unsecured Collateral (as the case may be) and it is provided in the Final Terms that this Note Condition 7.6(B) applies to the Notes and the security for the Notes is as described in Note Condition 7.3(C) above, the Swap Agreement provides that the Swap Counterparty shall on the maturity date of the Maturing Secured Collateral or Maturing Unsecured Collateral (as the case may be) subject to payment in full of all principal, interest and other sums falling due on such date in respect of the Maturing Secured Collateral or Maturing Unsecured Collateral (as the case may be) substitute the Maturing Secured Collateral or Maturing Unsecured Collateral as the case may be with Eligible Securities. The Swap Counterparty shall give notice in writing in, or substantially in, the form set out in the Agency Agreement to the Issuer, the Security Trustee (if any), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian, the Sub-Custodian, the Option Counterparty and, in accordance with Note Condition 16 (*Notices*), the Noteholders no later than the date on which such substitution takes place. Such Eligible Securities will as from the date of such substitution be deemed to have been transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex free and clear of any liens, claims, charges or encumbrances or any other interest of any third party and on terms that, with effect from such date, the Swap Counterparty will pay to the Issuer amounts equal to all Distributions received on such Eligible Securities.

The Issue Deed provides that the Security Trustee shall not be liable to the Issuer, the Related Agreement Counterparties, any Noteholder or any other person, nor shall the Issuer be liable to the Security Trustee, any Noteholder, the Related Agreement Counterparties or any other person for any loss arising from any arrangement referred to in any Substitution Notice or otherwise from the operation of this Note Condition 7.6(B).

- (C) All rights of Addition, Replacement and/or Substitution under this Note Condition 7.6 shall cease forthwith upon the security constituted by the Issue Deed becoming enforceable whether in whole or in part.

In the case of an Addition, a Replacement and/or Substitution in accordance with this Note Condition 7.6, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

7.7 **Purchase of Secured Collateral or Unsecured Collateral maturing after the Maturity Date**

If any securities forming all or part of the Secured Collateral or Unsecured Collateral have a maturity date falling after the Maturity Date of the Notes, if the Final Terms specify, the Issuer may agree to sell such Secured Collateral or Unsecured Collateral to the Swap Counterparty for value on the Maturity Date at a price equal to the principal amount thereof.

7.8 **Realisation of the Secured Property or Compartment Assets relating to the Notes**

(A) ***Realisation of the Secured Property***

In the case of Secured Notes in the event of the security constituted by or created pursuant to the Issue Deed over the Secured Property becoming enforceable, the Security Trustee shall:

- (1) if requested in writing by the holders of at least one-fifth in aggregate principal amount of the Notes then outstanding (as defined in the Issue Deed); or
- (2) if directed by an Extraordinary Resolution (as defined in the Issue Deed) of the Noteholders; or
- (3) if directed in writing by the Swap Counterparty (if the Swap Agreement has terminated in accordance with its terms prior to the Swap Agreement Termination Date or, on or after the Swap Agreement Termination Date, if sums remain owing to the Swap Counterparty under the Swap Agreement) (save for any such termination resulting from a default by the Swap Counterparty); or
- (4) if directed in writing by the Option Counterparty (if the Option Agreement has terminated in accordance with its terms prior to the Option Agreement Termination Date or, on or after the Option Agreement Termination Date, if sums remain owing to the Option Counterparty under the Option Agreement) (save for any such termination resulting from a default by the Option Counterparty),

(each, an “**Enforcement Event**”) (in each case subject to it having been indemnified and/or secured and/or pre-funded to its satisfaction) do one or more of the following:

- (a) (where Note Condition 7.3(A) or (B) (*Security*) applies) instruct the Selling Agent to endeavour to sell or otherwise realise the Secured Collateral in accordance with this Note Condition 7.8(B) and the provisions of the Agency Agreement;
- (b) (where Note Condition 7.3(A) or (B) (*Security*) applies) take other steps to realise all or some of the Secured Collateral;
- (c) terminate and/or enforce and/or realise any Related Agreements or other agreement entered into by the Issuer, the rights of the Issuer in respect of which form part of the Secured Property;
- (d) otherwise enforce the security constituted by or pursuant to the Issue Deed and/or any Additional Security Document,

in each case without any liability as to the consequences of such action and without having regard to the effect of such action on Noteholders or Couponholders and provided that the

Security Trustee shall not be required to take any action without first being indemnified and/or prefunded and/or secured to its satisfaction or to do anything which is or may be contrary to any applicable law. Any request or direction given by the person or persons ranking in priority immediately after the Security Trustee under Note Condition 7.5 (the “**Entitled Beneficiary**”) will have priority over any conflicting direction given under this Note Condition 7.8(A) and, in the absence of any such request or direction, the Security Trustee may decline to act on any request or direction given by any other person.

Once the Security Trustee receives valid instructions in accordance with this Note Condition 7.8(A) (and subject to being indemnified and/or pre-funded and/or secured to its satisfaction) (“**Enforcement Instructions**”) it shall send notice to any other party ranking higher in the application of proceeds that it has received instructions to enforce (“**Notice of Proposed Enforcement**”). If the Security Trustee does not receive actual written notice from any other party requesting that it does not proceed with enforcement under this Note Condition 7.8(A) within five Business Days of sending the Notice of Proposed Enforcement, the Security Trustee shall be entitled to continue with the Enforcement Instructions without regard to the interests of any other Secured Party and without liability to any other person whatsoever, unless the Security Trustee has been grossly negligent (*faute grave*) or is guilty of wilful default (*dol, faute intentionnelle*).

- (B) If the Selling Agent is instructed by the Security Trustee in accordance with Note Condition 7.8(A), or in the case of Unsecured Notes, the Issuer, to endeavour to sell or otherwise realise the Secured Collateral or the Unsecured Collateral, as applicable, the Selling Agent shall, on behalf of and as the agent of the Security Trustee or Issuer, as applicable, pursuant to, and in accordance with, the provisions of the Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Secured Collateral or the Unsecured Collateral, as applicable, as soon as reasonably practicable on or after the date on which it receives such instruction at its best execution price less any commissions or expenses charged by the Selling Agent and specified for this purpose in the Issue Deed.

If, however, the Selling Agent determines that there is no available market for the Secured Collateral, or the Unsecured Collateral, as applicable, or if the Selling Agent otherwise determines that it is impossible to sell or otherwise realise the Secured Collateral or the Unsecured Collateral, as applicable, or any part of it, the Selling Agent will promptly notify the Issuer, the Security Trustee (if any) the Option Counterparty and the Swap Counterparty of such lack of availability or impossibility and the Selling Agent shall not be required to effect the sale or other realisation of the Secured Collateral or the Unsecured Collateral, as applicable, or any further part of it. Any such determination by the Selling Agent shall be in its sole and absolute discretion and shall be binding on the Issuer, the Security Trustee, the Swap Counterparty, the Option Counterparty, the Noteholders and the Couponholders.

In order to obtain its best execution price for the above purposes, the Selling Agent shall be required to take reasonable care to ascertain the price which is the best available for the sale or other realisation of the Secured Collateral or the Unsecured Collateral, as applicable, at the time of the sale or other realisation for transactions of the kind and size concerned and, unless circumstances require the Selling Agent to do otherwise in the interests of the Noteholders and the Couponholders, to deal at a price which is not less advantageous to the Noteholders and Couponholders.

In respect of Secured Notes the Security Trustee shall have no responsibility or liability for the performance by the Selling Agent of its duties under this Note Condition 7.8(B) or for the price at which any of the Secured Collateral may be sold or otherwise realised.

(C) Realisation of Compartment Assets

In the case of Unsecured Notes and unless otherwise specified in the relevant Final Terms the realisation or enforcement of the Compartment Assets shall be undertaken in accordance with the provisions of the Securitisation Law.

7.9 Shortfall after application of proceeds

In the case of both Secured Notes and Unsecured Notes if the net proceeds of the realisation of the security created pursuant to the Issue Deed and/or any Additional Security Document (the “**Net Proceeds**”) are not sufficient to make all payments due in respect of the Notes, the Coupons and the Receipts and for the Issuer to meet its obligations, if any, in respect of the termination of the Swap Agreement (or a part of it) and/or the Option Agreement (or a part of it) and/or any other obligations secured thereby, then the obligations of the Issuer in respect of the Notes and the Swap Agreement and/or the Option Agreement and/or any such other obligations will be limited to such net proceeds. The other assets of the Issuer (including, in the case of a mandatory partial redemption where Note Condition 7.3(A) or (B) applies, the Secured Collateral other than the Repayable Assets (as defined in Note Condition 5.2 (*Mandatory Redemption*)), which will remain available to those holders whose Notes have not been redeemed), will not be available for payment of any Shortfall (as defined below) arising therefrom. Any Shortfall shall be borne by the Noteholders and Couponholders, the Swap Counterparty, the Option Counterparty and any other persons entitled to the benefit of such security according to the priorities specified in the Issue Deed.

The Issuer will not be obliged to make any further payment in excess of the Net Proceeds and any right to receive any further sum in each case in respect of any Shortfall remaining after realisation of the security under Note Condition 7.8 above and application of the proceeds in accordance with the Issue Deed shall be extinguished and neither the Security Trustee nor any Swap Counterparty nor any Option Counterparty nor any Noteholder or Couponholder nor any other person entitled to the benefit of such security (nor any person acting on behalf of any of them) may take any further action to recover such Shortfall. In particular, no such party will be able to petition for the winding-up of the Issuer or any similar insolvency proceedings. Failure to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Note Condition 11.

Where Note Condition 7.3(A) or (B) above applies, the realisation of some only of the Secured Collateral where there is a shortfall will not extinguish any claims in respect of the remaining Secured Collateral.

In this Note Condition “**Shortfall**” means the amount, if any, by which the amount of the Net Proceeds is less than the payments which would but for this Note Condition 7.9 have been due under the Notes and the Swap Agreement and the Option Agreement and/or to any other person entitled to the benefit of the security created pursuant to the Issue Deed and/or the Additional Security Document.

7.10 Issuer’s rights as holder of Secured Collateral or Unsecured Collateral

The Issuer may, in respect of Secured Notes exercise any rights in its capacity as holder of the Secured Collateral or in the case of Unsecured Notes, the Unsecured Collateral as directed by an Extraordinary Resolution of the Noteholders or as directed by a third party which has been appointed to provide voting instructions and, if such consent or direction is given, the Issuer will act in accordance with such consent or direction. In particular, the Issuer will not, unless otherwise stated in the relevant Issue Deed, attend or vote at any meeting of holders of the Secured Collateral or Unsecured Collateral as applicable, or give any consent or notification or make any declaration in relation to the Secured Collateral or

Unsecured Collateral as applicable, unless so directed by an Extraordinary Resolution of the Noteholders.

The Security Trustee shall not be obliged to give any direction or request to the Issuer in relation to the Secured Collateral unless it is required to do so pursuant to the Note Conditions or is instructed to do so by the holders of at least one-fifth in principal amount of the Notes of the relevant Series or by an Extraordinary Resolution of the Noteholders of such Series and then only if and to the extent that the Security Trustee is indemnified and/or prefunded and/or secured to its satisfaction and provided that it shall not be obliged to take any action if it would be against any applicable law. The Security Trustee shall be entitled to rely and act on any instruction given to it by such Noteholders or by an Extraordinary Resolution and it shall not be liable to any person for the consequences of acting in accordance with such instruction. The Security Trustee shall not be responsible for monitoring or enquiring whether any rights have become exercisable by the Issuer in its capacity as the holder of any Secured Collateral and shall not be liable to any person for any failure by the Issuer to exercise those rights. Notwithstanding the foregoing, the Issuer will be required to take actions and/or give directions in relation to the Secured Collateral if the Note Conditions so provide that actions are required to be taken and/or directions are required to be given, without obtaining the consent of the Security Trustee or any Noteholders (unless the Note Conditions require otherwise).

8. **RELATED AGREEMENTS**

8.1 **Swap Agreement**

The Swap Agreement will terminate on the date specified in the Swap Agreement (the “**Swap Agreement Termination Date**”), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Swap Agreement will terminate in full if all the Notes are redeemed prior to their Maturity Date pursuant to any provision of Note Condition 5 (*Redemption, Purchase and Options*) or upon the occurrence of an Event of Default; and (ii) the Swap Agreement will terminate in part (on a *pro rata* basis in a proportion of its principal amount equal to the proportion that the principal amount of the relevant Notes being redeemed bears to the aggregate principal amount of the Notes of the relevant Series immediately prior to such redemption) if some of the Notes are redeemed or the Notes are redeemed in part prior to their Maturity Date pursuant to any provision of Note Condition 5. In the event of an early termination of the Swap Agreement, either party to the Swap Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Swap Agreement. In the event of an early termination of the Swap Agreement as a result of the redemption of the Notes pursuant to Note Condition 5.2 (*Mandatory Redemption*), any obligation of the Issuer at any time to deliver the Secured Collateral or Unsecured Collateral, as applicable, to the Swap Counterparty shall for the purposes of the calculation of such termination payment be deemed to be replaced by an obligation of the Issuer to pay to the Swap Counterparty a sum equal to the nominal amount of such Secured Collateral or Unsecured Collateral, as applicable.

Neither the Issuer nor the Swap Counterparty is obliged under the Swap Agreement to pay any additional amount to the other if any withholding taxes are imposed on payments by it under the Swap Agreement, but the Swap Agreement is terminable in such event. If the Issuer, on the occasion of the next payment due under the Swap Agreement, would be required by law to withhold or deduct tax from such payment or the Issuer would be required to account for tax or would suffer tax on its income in respect of the next amount payable to it under the Swap Agreement, the Issuer shall so inform the Security Trustee, if any, in writing, and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction as the principal obligor in accordance with Note Condition 13.4 (*Substitution*) or to use all reasonable endeavours to transfer its residence

for tax purposes to another jurisdiction. Any transfer of the rights and obligations of the Swap Counterparty or any guarantee of the obligations of the Swap Counterparty (or of any transferee of the rights and obligations of the Swap Counterparty) in respect of the Swap Agreement will be subject to:

- (A) the Issuer being satisfied that such rights and obligations have been effectively transferred to and/or guaranteed by (as the case may be) the transferee and/or guarantor selected by the Swap Counterparty and that all the Issuer's right, title, benefit and interest in, to, under and in respect of the Swap Agreement following any such transfer and/or guarantee in respect of the obligations of the Swap Counterparty (or (as the case may be) any transferee to whom the obligations of the Swap Counterparty are transferred), are effectively secured in favour of the Security Trustee, if any, for the benefit of the Noteholders and Couponholders; and
- (B) the Swap Counterparty having indemnified the Issuer and the Security Trustee, if any, against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer and/or the Security Trustee, if any, in connection with such transfer.

To the extent that the Swap Counterparty fails to make payments due to the Issuer under the Swap Agreement, the Issuer will be unable to meet its obligations in respect of the Notes and Coupons. In such event, the Swap Agreement will be terminated and the Notes will become repayable in the circumstances specified in Note Condition 5.3 (*Redemption for taxation and other reasons*). Upon enforcement in respect of the Secured Property, the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Noteholders and Couponholders and the other persons entitled to the benefit of such security.

8.2 Option Agreement

The Option Agreement will terminate on the date specified in the Option Agreement (the "**Option Agreement Termination Date**"), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Option Agreement will terminate in full if all the Notes are redeemed prior to their Maturity Date pursuant to any provision of Note Condition 5 (*Redemption, Purchase and Options*) or upon the occurrence of an Event of Default; and (ii) the Option Agreement will terminate in part (on a *pro rata* basis in a proportion of its principal amount equal to the proportion that the principal amount of the relevant Notes being redeemed bears to the aggregate principal amount of the Notes of the relevant Series immediately prior to such redemption) if some of the Notes are redeemed or the Notes are redeemed in part prior to their Maturity Date pursuant to any provision of Note Condition 5. In the event of an early termination of the Option Agreement, either party to the Option Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Option Agreement.

Neither the Issuer nor the Option Counterparty is obliged under the Option Agreement to pay any additional amount to the other if withholding taxes are imposed on payments by it under the Option Agreement, but the Option Agreement is terminable in such event.

Any transfer of the rights and obligations of the Option Counterparty or any guarantee of the obligations of the Option Counterparty (or of any transferee of the rights and obligations of the Option Counterparty) in respect of the Option Agreement will be subject to:

- (A) the Issuer, being satisfied that such rights and obligations have been effectively transferred to and/or guaranteed by (as the case may be) the transferee and/or guarantor selected by the Option Counterparty and that all the Issuer's right, title, benefit and interest in, to, under and in respect of the Option Agreement following

any such transfer and/or guarantee in respect of the obligations of the Option Counterparty (or (as the case may be) any transferee to whom the obligations of the Option Counterparty are transferred), are effectively secured in favour of the Security Trustee, if any, for the benefit of the Noteholders and Couponholders; and

- (B) the Option Counterparty having indemnified the Issuer and the Security Trustee, if any, against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer and/or the Security Trustee, if any, in connection with such transfer.

To the extent that the Option Counterparty fails to meet its obligations to the Issuer under the Option Agreement, the Issuer will be unable to meet its obligations in respect of the Notes. In such event, the Option Agreement will be terminated and the Notes will become repayable in accordance with Note Condition 5.3 (*Redemption for taxation and other reasons*). Upon enforcement in respect of the Secured Property, the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Noteholders and Couponholders and the other persons entitled to the benefit of such security.

8.3 Repurchase Agreement

- (A) In the case of an Exempt offer Series, if it is stated in the Pricing Supplement that the Issuer has entered into the Repurchase Agreement, the Repurchase Counterparty may, subject to the provisions thereof, at any time and from time to time prior to the Maturity Date (and provided that the Notes have not fallen due and repayable prior to the Maturity Date), by giving written notice to the Issuer, the Security Trustee (if any) and the Custodian (a **"Purchase Notice"**), request the Issuer (the **"Purchase Option"**) to transfer any amount of the assets comprised in, in the case of Secured Notes, the Secured Collateral (the **"Purchased Secured Collateral"**) or, in the case of Unsecured Notes, the Unsecured Collateral (the **"Purchased Unsecured Collateral"**) and together, the **"Purchased Collateral"**) on terms that full legal and beneficial ownership of such Purchased Secured Collateral or Purchased Unsecured Collateral shall vest in the Repurchase Counterparty on the date specified in the Purchase Notice (the **"Delivery Date"**) free and clear of all charges, liens and encumbrances created by the Issue Deed with respect thereto or otherwise by the Issuer and together with the benefit of all the Issuer's rights and entitlements thereto and therein subsisting at the time the Purchase Option is exercised against payment to the Issuer of the purchase price (the **"Purchase Price"**) (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and on terms that the Repurchase Counterparty shall be obliged to deliver the Purchased Secured Collateral or Purchased Unsecured Collateral or Fungible Collateral to the Issuer on the date specified in the relevant Purchase Notice or, if no date is so specified, on the date specified in the absolute discretion of the Repurchase Counterparty (each, a **"Redelivery Date"**) against payment of the repurchase price (the **"Repurchase Price"**) (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and that until the Purchased Secured Collateral or Purchased Unsecured Collateral or Fungible Secured Collateral or Fungible Unsecured Collateral is so delivered, all payments of principal, interest or other sums in respect of the Purchased Secured Collateral or Purchased Unsecured Collateral will be made to the Repurchase Counterparty (each, a **"Purchase Transaction"**). Unless otherwise provided in the Pricing Supplement, the Repurchase Price may not exceed the amount for the time being standing to the credit of the Relevant Cash Account.

"Fungible Secured Collateral" or **"Fungible Unsecured Collateral"** as applicable, means an amount of debt or equity securities equivalent to the Purchased Secured Collateral or

Purchased Unsecured Collateral the subject of the relevant Purchase Transaction (provided that, if and to the extent that such Purchased Secured Collateral or Purchased Unsecured Collateral has been redeemed, such expression shall mean a sum of money equivalent to (and in the same currency as) the proceeds of such redemption) and debt or equity securities are “equivalent to” Purchased Secured Collateral or Purchased Unsecured Collateral if they (i) are of the same issuer or obligor (ii) are part of the same issue, series or class, (iii) are of an identical type, nominal value and description and amount as the Purchased Secured Collateral or Purchased Unsecured Collateral and (iv) have the same terms and conditions and rank in all respects *pari passu* and equally with the Purchased Secured Collateral or Purchased Unsecured Collateral.

Under the Repurchase Agreement, the Repurchase Counterparty in respect of a Purchase Transaction will be required to make payments to the Issuer equal to each payment of principal, interest, dividends or other distributions made by an obligor of the relevant Purchased Secured Collateral or Purchased Unsecured Collateral (each an “**Income Payment**”) on the date on which such payments under such Purchased Secured Collateral or Purchased Unsecured Collateral are made by the obligor of such Purchased Secured Collateral or Purchased Unsecured Collateral.

In the case of Secured Notes, if the Issuer agrees to the terms of a Purchase Notice, the Issuer will be deemed to be authorised by all persons entitled to the benefit of the security created by or pursuant to the Issue Deed to release from the security created by or pursuant to the Issue Deed the Secured Collateral which is the subject of the Purchase Transaction. If any Purchased Secured Collateral or Fungible Secured Collateral is redelivered to the Issuer pursuant to the Repurchase Agreement, the right of the Issuer to receive payments from the Repurchase Counterparty equal to the Income Payments made on or in respect of such Purchased Secured Collateral or Fungible Secured Collateral shall terminate and, upon redelivery of such Purchased Secured Collateral or Fungible Secured Collateral, such Purchased Secured Collateral or Fungible Secured Collateral shall be subject to the security constituted by or created pursuant to the Issue Deed.

Any amount of Purchase Price paid by the Repurchase Counterparty to the Issuer pursuant to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Pricing Supplement) specified in the Issue Deed on terms that the funds standing to the credit of the Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate) specified in the Issue Deed. Funds credited to the Relevant Cash Account from time to time (including capitalised interest) shall be debited from the Relevant Cash Account on each Repurchase Date to be applied in payment of the Repurchase Price then due or as otherwise provided in the Issue Deed.

To the extent that the Repurchase Counterparty fails to make payments due to the Issuer under the Repurchase Agreement, or to deliver Purchased Secured Collateral or Fungible Secured Collateral or, in the case of Unsecured Notes, the Purchased Unsecured Collateral or Fungible Unsecured Collateral to the Issuer when required under the Repurchase Agreement, the Issuer will be unable to meet its obligations in respect of the Notes, Receipts and Coupons. In such event, the Repurchase Agreement will be terminated and the Notes will become repayable in accordance with Note Condition 5.3 (*Redemption for taxation and other reasons*). Upon enforcement in respect of the Secured Property or Compartment Property, as applicable, the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Noteholders and Couponholders and the other persons entitled to the benefit of such security.

In the case of Secured Notes the Security Trustee shall not be liable to the Issuer, the Noteholders, the Swap Counterparty, the Option Counterparty or any other person for any

loss arising from the exercise of any Purchase Option, any Purchase Transaction or any release of Secured Property in connection therewith.

- (B) If it is specified in the Pricing Supplement that Note Condition 7.6(A) (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*) applies to the Notes, and in the case of Secured Notes the security for the Notes is as described in Note Condition 7.3(A) or (b) (*Security*), the Repurchase Counterparty may, at its cost and subject to and in accordance with the provisions of the Issue Deed, deliver a Replacement Notice to the Issuer, the Security Trustee (if any), the Custodian, the Option Counterparty and the Swap Counterparty (if any) in, or substantially in, the form set out in the Agency Agreement, requesting authorisation from the Issuer that any securities or other assets for the time being comprising all or part of the Purchased Secured Collateral (hereinafter referred to as the **“Replaced Purchased Secured Collateral”**) or the Purchased Unsecured Collateral, (hereinafter referred to as the **“Replaced Purchased Unsecured Collateral”**) be replaced (a **“Replacement”**) by other securities or assets of a type or types (or combination thereof), having the features specified in respect of Replacement Secured Collateral in the Issue Deed (**“Replacement Purchased Secured Collateral”**) or the Replacement Unsecured Collateral in the Issue Deed (**“Replacement Purchased Unsecured Collateral”**) and on terms that such other conditions as may be specified in the Issue Deed in respect of a Replacement (as defined therein) are satisfied. Subject to the Issuer authorising the Replacement, any such Replacement Purchased Secured Collateral or the Replacement Purchased Unsecured Collateral, as applicable, shall (to the extent delivered by the Repurchase Counterparty to the Issuer when required under the Repurchase Agreement) constitute Replacement Purchased Secured Collateral or the Replacement Purchased Unsecured Collateral, as applicable.

In respect of Secured Notes upon receipt of a Replacement Notice, if the Issuer has determined (acting in its sole and absolute discretion) that it will authorise the Replacement, the Issuer shall forthwith notify the Security Trustee, the Swap Counterparty, the Option Counterparty, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian, the Calculation Agent and, in accordance with Note Condition 16 (*Notices*), the Noteholders of the Replacement.

In respect of Secured Notes the Security Trustee shall not be liable to the Issuer, the Noteholders, the Swap Counterparty, the Option Counterparty or any other person and the Issuer shall not be liable to the Security Trustee, the Noteholders, the Swap Counterparty, the Option Counterparty or any other person for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation thereof.

- (C) If it is specified in the Pricing Supplement that Note Condition 7.6(A) (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*) applies to the Notes, and in the case of Secured Notes the security for the Notes is as described in Note Condition 7.3(A) or (B) (*Security*), and securities and/or other assets which comprise all or part of the Purchased Secured Collateral or Purchased Unsecured Collateral, as applicable, have a maturity date which falls prior to the maturity date or other date for final redemption of the Notes (in the case of Secured Notes **“Maturing Purchased Secured Collateral”** or in the case of Unsecured Notes **“Maturing Purchased Unsecured Collateral”**), then unless provided otherwise in the Issue Deed, the proceeds of redemption received upon maturity of such Maturing Purchased Secured Collateral or Maturing Purchased Unsecured Collateral, as applicable, may, upon request to the Issuer and if such request is authorised, be applied by the Repurchase Counterparty:

- (1) in the purchase of further securities and/or other assets of a type or types (or combination thereof) identified by the Repurchase Counterparty and having the features (if any) specified in respect of Substitute Secured Collateral or Substitute Unsecured Collateral, as applicable, in the Issue Deed (or, if no features are so specified, having such features as the Repurchase Counterparty shall in its sole and absolute discretion determine) (in the case of Secured Notes “**Substitute Purchased Secured Collateral**” or in the case of Unsecured Notes “**Substitute Purchased Unsecured Collateral**” and each such purchase a “**Substitution**”). Any such Substitute Secured Collateral or Substitute Unsecured Collateral, as applicable, so specified shall (to the extent delivered by the Repurchase Counterparty to the Issuer when required under the Repurchase Agreement) constitute Substitute Purchased Secured Collateral or Substitute Purchased Unsecured Collateral, as applicable, for the purposes of the Pricing Supplement of the Notes; and/or
- (2) by crediting such proceeds of redemption to an interest bearing account in the name of the Repurchase Counterparty (the “**Repurchase Counterparty Cash Account**”) opened by the Repurchase Counterparty with a bank or other financial institution selected by the Repurchase Counterparty in respect of the proceeds of redemption of Substitute Purchased Secured Collateral or Substitute Purchased Unsecured Collateral, as applicable. Subject to any contrary provision in the Pricing Supplement of the relevant Notes or in the relevant Purchase Notice, the Repurchase Counterparty will procure that funds credited to the Repurchase Counterparty Cash Account from time to time (including capitalised interest) shall be debited from the Repurchase Counterparty Cash Account on the Maturity Date or other date for redemption of the Notes and paid to the Issuer for application by the Issuer in connection with such redemption.

Not later than the date of each Substitution, the Repurchase Counterparty shall give a notice to the Issuer, the Security Trustee (if any), the Option Counterparty and the Swap Counterparty (if any) (a “**Substitution Notice**”) in, or substantially in, the form set out in the Agency Agreement, requesting authorisation from the Issuer and specifying, among other things, the details of any proposed Substitute Purchased Secured Collateral or Substitute Purchased Unsecured Collateral, as applicable, and the date on which it is proposed to be purchased. Upon receipt of a Substitution Notice, if the Issuer has determined (acting in its sole and absolute discretion) to authorise the Substitution, the Issuer shall forthwith notify the Security Trustee, the Swap Counterparty, the Option Counterparty, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian, the Calculation Agent and, in accordance with Note Condition 16 (*Notices*), the Noteholders of such Substitution.

Notwithstanding the foregoing, a Substitution may only be made if such conditions as are specified in the Issue Deed in respect of a Substitution (as defined herein) are satisfied.

In the case of a Replacement and/or Substitution in accordance with this Note Condition 8.3, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

9. **RESTRICTIONS**

The Issuer has covenanted in the Issue Deed that (inter alia) so long as any of the Notes remains outstanding, it will not, without the consent of the Security Trustee (if any) and, if applicable, the Option Counterparty and the Swap Counterparty:

- (A) engage in any activity or do anything whatsoever except:

- (1) issue or enter into Investments (which as defined in the Issue Deed include further Notes) which are subject to the Securitisation Law ("**Permitted Investments**") or otherwise incur indebtedness in respect of moneys borrowed or raised where such indebtedness is incurred on terms that it is subject to the Securitisation Law and/or such indebtedness relates to assets or other property which are not part of the Secured Property or Compartment Property (as the case may be) of any other Notes and on terms which provide for the extinguishment of all claims in respect of such indebtedness after application of the proceeds of the assets on which such indebtedness is secured ("**Permitted Indebtedness**");
 - (2) enter into any Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, Related Agreements or any deed or agreement of any other kind related to any Permitted Investment or Permitted Indebtedness, but provided always that any such agreement is entered into on terms (including such terms as are incorporated by reference into the relevant agreement by virtue of the Securitisation Law) that the obligations of the Issuer thereunder are secured on specified assets of the Issuer (other than its share capital) and on terms which provide for extinguishment of all claims in respect of such obligations after application of the assets on which such indebtedness is secured;
 - (3) acquire, or enter into any agreement constituting the Secured Collateral or the Unsecured Collateral in respect of any Permitted Investment or the assets securing any Permitted Indebtedness;
 - (4) perform its obligations under each Permitted Investment or Permitted Indebtedness and the Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, any Related Agreements or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Investment or Permitted Indebtedness;
 - (5) enforce any of its rights under the Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, the Issue Deed, any Related Agreements or any other deed or agreement entered into in relation to any Permitted Investment or Permitted Indebtedness;
 - (6) perform any act incidental to or necessary in connection with any of the above;
- (B) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions relating to any Permitted Investment or the terms and conditions of any Permitted Indebtedness);
- (C) in the case of Secured Notes, issue or create any Series of Notes unless either (i) the security trustee thereof is the same person as the Security Trustee for the Notes or (ii) the Security Trustee has received legal advice satisfactory to it from reputable legal advisers in England and the jurisdiction of incorporation of the Issuer to the effect that the appointment of a person other than the Security Trustee as security trustee of such Series of Notes or (as the case may be) the absence thereof, will not adversely affect the ability of the Security Trustee to appoint an administrative receiver over the assets of the Issuer pursuant to Clause 6.5 of the Security Trust Deed; or
- (D) consolidate or merge with any other person.

10. PREScription

Claims against the Issuer for payment of principal or interest in respect of the Notes, Receipts and (subject to Note Condition 6.6(B) (*Unmatured Coupons and Receipts and unexchanged Talons*)) Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date in respect thereof.

The Luxembourg law dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the “**Involuntary Dispossession Law 1996**”) requires that any amount that is payable under the Bearer Notes, Receipts and Coupons (if any) before opposition to such payment under the Bearer Notes, Receipts and Coupons (if any) has been filed (by the relevant holder) but has not yet been paid to the holder of these Bearer Notes, Receipts and Coupons (if any) is paid to the Caisse de Consignations in Luxembourg until the opposition to such payment under the Bearer Notes, Receipts and Coupons (if any) has been withdrawn or elapsed.

11. EVENTS OF DEFAULT

In the case of (A) Secured Notes the Security Trustee shall, if so requested in writing by the holders of at least one-fifth in principal amount of Notes then outstanding, or if so directed by an Extraordinary Resolution of such holders (subject to being indemnified and/or pre-funded and/or secured to its satisfaction), give notice to the Issuer that such Notes are, and they shall accordingly forthwith become immediately due and repayable at their Early Redemption Amount and the security constituted by or created pursuant to the Issue Deed shall become enforceable, as provided in the Issue Deed or (B) Unsecured Notes the Notes shall forthwith become immediately due and repayable at their Early Redemption Amount, in each case, in any of the following events (each an “**Event of Default**”):

- (A) if there is any default for a period of 30 (thirty) calendar days or more in the payment of any sum due in respect of the Notes (subject as provided in Note Conditions 5.2 (*Mandatory Redemption*) and 5.3 (*Redemption for taxation and other reasons*) and/or any payment of any sum in respect of an exercise of a Noteholders’ option or any of them); or
- (B) if the Issuer fails to perform or observe any of its other obligations under the Notes or the Issue Deed and such failure continues for a period of 30 (thirty) calendar days (or such longer period as Noteholders may permit) following the service by any Noteholder on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (C) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by an Extraordinary Resolution.

With respect to this Note Condition 11, in the case of Secured Notes, the Issuer shall undertake in the relevant Issue Deed as between the Issuer and the Security Trustee that on each anniversary of the date of first entry into of such Issue Deed and also within 10 days after any request by the Security Trustee it will send to the Security Trustee a certificate signed by a Director of the Issuer to the effect that, after making all reasonable enquiries by such Director, to the best of the knowledge, information and belief of the Issuer there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the Issue Deed or the date of the

last such certificate if any, any Event of Default, Potential Event of Default or Enforcement Event (as defined in the Issue Deed) or, if such an Event of Default, Potential Event of Default or Enforcement Event did then exist or had existed, specifying the same and to such other effect as the Security Trustee may require. The Security Trustee shall not be under any obligation to request any such certificate and shall not incur any liability for not requesting any such certificate.

The Issue Deed provide that the Security Trustee shall not be under any obligation to monitor whether or not an Event of Default, a Potential Event of Default (as defined in the Issue Deed) or an Enforcement Event has occurred or is continuing.

12. **ENFORCEMENT**

The Security Trustee shall not, and will not be bound to, take any action in relation to these Note Conditions or any Transaction Document (including, but not limited to, giving notice to the Issuer under Note Condition 11 (*Events of Default*) above that the Notes are immediately due and repayable at their Early Redemption Amount and the security constituted by or created pursuant to the Issue Deed shall become enforceable or the taking of any proceedings and/or steps and/or action or the giving of any direction mentioned in this Note Condition 12 to enforce the provisions of the Issue Deed, these terms and conditions, the Notes and the Coupons) unless (subject always to the terms of the Security Trust Deed): (a) it shall have been so requested or directed by any person entitled to make such request or give such direction pursuant to Note Condition 7.8(A) (*Realisation of the Secured Property*) and (b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction and provided that it shall not be obliged to take any action if it would be against any applicable law.

Provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature. The Security Trustee shall be entitled to seek clarification in the case of enforcement under this Note Condition 12 from any person entitled to make such requests or give such direction pursuant to Note Condition 7.8(A) (*Realisation of the Secured Property*) or, in all other cases, from the Noteholders with regard to such instructions as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority, or discretion and may in its discretion elect not to act pending receipt of such instructions or clarification to its satisfaction in the case of enforcement under this Note Condition 12 from any person entitled to make such requests or give such direction pursuant to Note Condition 7.8(A) (*Realisation of the Secured Property*) or in all other cases from the Noteholders. The Security Trustee shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the paragraph above.

Only the Security Trustee (or, to the extent provided in Note Condition 7.8(B) (*Realisation of the Secured Property or Compartment Assets relating to the Notes*), the Selling Agent) may pursue the remedies available under the Issue Deed to enforce the rights of the Noteholders, Couponholders and/or the Swap Counterparty and/or the Option Counterparty and/or the Custodian and/or the Principal Paying Agent and/or the Registrar and no Noteholder, Couponholder, Swap Counterparty, Option Counterparty or the Custodian or the Principal Paying Agent or the Registrar is entitled to proceed against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the Issue Deed, fails or neglects to do so within a reasonable period and such failure is continuing.

The Security Trustee, the Swap Counterparty, the Option Counterparty, the Noteholders and Couponholders, the Custodian and the Principal Paying Agent and the Registrar shall have recourse only to the Secured Property and the Selling Agent or the Security Trustee

having realised the same or, in the case of a partial redemption pursuant to Note Condition 5.2 (*Mandatory Redemption*), the Repayable Assets and distributed the net proceeds in accordance with Note Condition 7.5 (*Application of Proceeds of Enforcement of Secured Property or Compartment Property*), the Security Trustee, the Swap Counterparty, the Option Counterparty, the Noteholders and Couponholders, the Custodian, the Principal Paying Agent, the Registrar or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer or the Security Trustee to recover any further sum (save for lodging a claim in the liquidation of the Issuer initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer) and the right to receive any such sum shall be extinguished. In particular, neither the Security Trustee or the Swap Counterparty or the Option Counterparty or the Custodian or the Principal Paying Agent or the Registrar nor any Noteholder or Couponholder, nor any other party to the Issue Deed shall be entitled to petition or take any other step for the winding-up of the Issuer or the appointment of an examiner in respect of the Issuer, nor shall any of them have any claim in respect of any asset of the Issuer not forming part of the Secured Property.

In the case of Unsecured Notes and unless otherwise specified in the relevant Final Terms, the Issuer shall on an enforcement of the Compartment Assets take such action as it is required and/or permitted to take in accordance with the provisions of the Securitisation Law.

13. **MEETINGS OF NOTEHOLDERS; MODIFICATIONS; WAIVER; AND SUBSTITUTION**

13.1 **Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Note Conditions or the provisions of the Issue Deed insofar as the same may apply to such Notes).

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, one or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders and holders of Receipts, except that any Extraordinary Resolution proposed, inter alia, (a) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereof, (b) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof, (d) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (e) to change any method of calculating any Redemption Amount or, in the case of Zero Coupon Notes, to vary the method of calculating the Amortised Face Amount, (f) to change the currency or currencies of payment or denomination of the Notes, (g) to take any steps which as specified in the Agency Agreement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (h) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (i) to modify the provisions of the Agency Agreement concerning this exception or (j) to modify any other provisions specifically identified for this purpose in the Issue Deed, will only be binding if passed at a meeting of the Noteholders, the quorum at which shall be one or more persons holding or representing not less than 67 per cent. or, at any adjourned meeting, not less

than 25 per cent., in principal amount of the Notes for the time being outstanding. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders and a resolution by way of electronic consent through the relevant Clearing System(s) authorised by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

The provisions of articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “Companies Law 1915”), shall not apply to the Notes, Receipts, Coupons and Talons (if any). No holder of Notes may initiate proceedings against the Issuer based on article 470-21 of the Companies Law 1915.

13.2 **Modification**

The Issuer may, without the consent of the Noteholders but only with the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any) agree to (a) any modification to the Issue Deed, any Related Agreements, any Ancillary Agreement or any other agreement or document entered into in relation to the Notes which is of a formal, minor or technical nature or is made to correct a manifest error; (b) any modification of any of the provisions of the Issue Deed, any Related Agreements, any Ancillary Agreement or any other agreement or document entered into in relation to the Notes which in the opinion of the Issuer is not materially prejudicial to the interests of the Noteholders; (c) any modification of the provisions of the Issue Deed, any Related Agreements, any Ancillary Agreement or any other agreement or document entered into in relation to the Notes which is made to satisfy any requirement of any stock exchange on which the Notes are or are proposed to be issued and which, in each case, is not in the opinion of the Issuer materially prejudicial to the interests of the Noteholders and (d) any modification of the provisions of the Issue Deed, the Option Agreement, the Swap Agreement, any Ancillary Agreement or the Credit Support Document which is specified in the Issue Deed as being a modification to which the Issuer may agree without the consent of the Noteholders or any Secured Party but only with the prior written consent of the Option Counterparty (if any) and the Swap Counterparty (if any); *provided that*, if any such modification is to a document that the Security Trustee is a party to, such modification shall not be effective without the prior consent of the Security Trustee (acting on the instructions of the Noteholders). The Issue Deed provides that the Issuer shall not agree to any amendment or modification of the Issue Deed without first obtaining the consent in writing of the Swap Counterparty and the Option Counterparty, which consent shall not be unreasonably withheld or delayed.

Any such modification shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Note Condition 16 (*Notices*).

Notwithstanding any other provision of the Transaction Documents, but subject to the Note Condition 5.5 (*Redemption Following an Administration/Benchmark Event*), in the cases of Secured Notes, the Security Trustee shall only (a) agree to any modification to the Issue Deed, the Option Agreement, the Swap Agreement, the Credit Support Document, any Ancillary Agreement, or any other agreement or document entered into in relation to the Notes; or (b) agree to waive or authorise any breach or proposed breach by the Issuer or other parties to the Issue Deed, the Option Agreement, the Swap Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Notes; or (c) grant any consent or waiver in respect of or exercise any right or discretion under the Issue Deed, the Option Agreement, the Swap Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Notes, in each case if directed to do so by the Noteholders

provided that in making any agreement or granting any consent or waiver pursuant to (a), (b) and/or (c) above, the Security Trustee shall not be required to act pursuant to an instruction from the appropriate party, where it considers, in its sole opinion, that making any agreement or granting any consent or waiver would result in it incurring additional liabilities or obligations or in its protections or rights being prejudiced in any way and provided that the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction.

13.3 **Waiver**

The Security Trustee (acting on the instructions of the Noteholders) may, but only with the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any), from time to time and at any time, waive any breach or proposed breach by the Issuer of any of the covenants or provisions in the Issue Deed or the Note Conditions or confirm that any Event of Default or Potential Event of Default shall not be treated as such. Any such waiver, authorisation or confirmation shall be binding on the Noteholders, the Option Counterparty (if any) and the Swap Counterparty (if any).

Any such waiver, authorisation or confirmation shall be notified to the Noteholders as soon as practicable thereafter in accordance with Note Condition 16 (*Notices*).

13.4 **Substitution**

Subject to the approval of the CSSF, the Issue Deed may contain provisions permitting the Issuer to agree, subject to such amendment of the Security Conditions, the Security Trust Deed (if any), the Agency Agreement, the Related Agreement(s) and such other conditions as the Issuer may require without the consent of the Noteholders but subject to the prior written consent of the Security Trustee (acting on the instructions of the Noteholders) (if any), the Swap Counterparty (if any) and the Option Counterparty (if any), to the substitution of any other company (a “**Substitute Company**”) in place of the Issuer or of any previous substituted company, as principal obligor under the Issue Deed and all of the Notes then outstanding. In the case of such a substitution the Issuer may agree, without the consent of the Noteholders but subject to the prior written consent of the Security Trustee (acting on the instructions of the Noteholders) (if any), the Swap Counterparty (if any) and the Option Counterparty (if any), to a change of the law governing the Notes and/or the Issue Deed provided that such change would not, in the opinion of the Issuer be materially prejudicial to the interests of the Noteholders. In addition, the Issue Deed provides that the Issuer shall be required to use all reasonable endeavours to arrange the substitution of a Substitute Company incorporated in another jurisdiction as principal obligor under the Issue Deed in the circumstances described in Note Condition 5.3(A) (*Redemption for taxation and other reasons*).

The Issue Deed provides that, if a Director or other authorised officer of any Substitute Company certifies that the Substitute Company will be solvent immediately after the time at which the substitution is to be effected, the Issuer shall not have regard to the financial condition, profits or prospects of such Substitute Company or compare the same with those of the Issuer (or any previously substituted company).

For the purposes of this Note Condition 13.4, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Notes, the holders of the Notes are expressly deemed to have consented to the substitution of the Issuer by the Substitute Company and to the release of the Issuer from any and all obligations in respect of the Notes and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof. Such substitution shall not in any case take effect without the prior approval of the CSSF.

13.5 Entitlement of the Security Trustee

In the case of Secured Notes in connection with the exercise of its functions (including but not limited to those referred to in this Note Condition) the Security Trustee shall assume that each holder of a Bearer Note is the holder of all Receipts, Coupons and Talons relating to such Bearer Note and shall have regard to the interests of the holders of such Notes (excluding the Issuer for so long as it holds any Retained Instruments) or the Coupons, Receipts or Talons relating thereto as a class and shall not have regard to the consequences of such exercise for Noteholders or Couponholders or holders of Receipts or Talons and the Security Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder or holder of any Receipt or Talon be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual holders of such Notes, Coupons, Receipts or Talons.

14. **REPLACEMENT OF BEARER NOTES, REGISTERED NOTES, RECEIPTS, COUPONS AND TALONS**

If a Bearer Note, Registered Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws at the specified office of the Principal Paying Agent in London (in the case of the Bearer Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Registered Notes) or the registered office of the Issuer or such other Paying Agent, or Transfer Agent (as the case may be) as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Note Condition 16 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Bearer Note, Registered Note, Receipt, Coupon or Talon is subsequently presented for payment or (as the case may be) for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bearer Note, Registered Note, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Bearer Note, Registered Note, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

The replacement of Notes, Receipts, Talons and Coupons in bearer form in the case of loss or theft is subject to the procedure of the Involuntary Dispossession Law 1996, which provides that the person who lost bearer notes may, subject to certain conditions, request the issuer of the notes to deliver new Bearer Notes, Receipts, Talons and Coupons.

15. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders or Couponholders, but subject to Note Condition 9 (*Restrictions*) create and issue further securities:

- (A) having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes (the “**Existing Notes**”) provided that, unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides additional assets as security for such further securities (“**Further Notes**”) of at least an amount determined either on the Nominal Basis or on the Market Value Basis (as each such term is defined below), as selected by the Issuer and specified in the Supplemental Deed (the “**Basis Selection**”), and the Issuer enters into, or has the benefit of, additional or supplemental Related Agreements extending the terms of any existing applicable Related Agreements to the Further Notes on terms no less favourable than those on which such existing documents and agreements, as so extended, apply to the Existing Notes. Any Further Notes shall be constituted and secured by a deed supplemental to the Issue Deed (the “**Supplemental Deed**”, and

so that, upon the execution of the Supplemental Deed, all references to the “Issue Deed” shall be construed as being to such document as amended and supplemented by the Supplemental Deed), such further security shall be added to the Secured Property or Compartment Property so that the Further Notes and the Existing Notes shall in the case of Secured Notes be secured by the same Secured Property and in the case of Unsecured Notes, have the benefit of the Compartment Property and references in these Note Conditions to “Notes”, “Secured Collateral”, “Unsecured Collateral”, “Secured Property”, “Compartment Property”, “Credit Support Document”, “Swap Agreement”, “Option Agreement”, “Repurchase Agreement” and “Related Agreement(s)” shall be construed accordingly; or

- (B) in the case of Secured Notes, upon terms that such securities form a separate series from the Notes and shall not be secured on the Secured Property for the Notes. Any such securities shall be secured on, but only on, such property or assets as may be referred to in the relevant conditions and Issue Deed applying to such separate series.

- 15.2 If at any time the Issuer or the Arranger determines, in either case acting in their sole and absolute discretion, that the issue of any Further Notes in respect of the Series of Notes would, or may, or (in the determination of the Issuer and/or the Calculation Agent) could reasonably be expected, to result in the Issuer, the Arranger, the Security Trustee and/or any Agent of the Issuer acting in breach of, or failing to comply with, any law, rule, regulation, directive, guidance or similar, to the extent applicable to the Notes, including, without limitation, the AIFMD and/or any related legislation, rules or guidance (including, without limitation, any legislation implementing the AIFMD) (such a breach or failure to comply, a **“Regulatory Breach”**), the Issuer shall not issue any Further Notes in respect of the Series until such amendments have been made to the terms and conditions of the Notes and any other documentation relating to the Notes as the Issuer and the Arranger each determines, in its sole and absolute discretion, would avoid a Regulatory Breach by the issuance of Further Notes in respect of the Series.

In connection with the foregoing, by holding any Notes, each Noteholder shall be deemed to have represented and warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation, as the Issuer and the Arranger determine reasonably necessary to give effect to the amendments contemplated in the foregoing paragraph, provided, however, that this shall not require any Noteholder to act adversely to its own interests.

“Nominal Basis” means

- (i) in the case of addition, replacement and/or substitution of Secured Collateral or Unsecured Collateral pursuant to Note Condition 7.6, that the assets required to be provided by the Issuer shall be of a nominal amount equal to the nominal amount of the Secured Collateral or Unsecured Collateral being added to or substituted; or
- (ii) in the case of further issues pursuant to this Note Condition, that the additional assets required to be provided by the Issuer in respect of any Further Notes issued or to be issued pursuant to paragraph (i) hereof shall be of a nominal amount which bears the same proportion to the nominal amount of the Further Notes as the proportion which the nominal amount of such assets forming part of the Secured Property or Compartment Property (as the case may be) for the Existing Notes bears to the nominal amount of the Existing Notes as at such date;

“Market Value Basis” means:

- (i) in the case of addition, replacement and/or substitution of Secured Collateral or Unsecured Collateral pursuant to Note Condition 7.6, that the value of the assets required to be provided by the Issuer shall be equal to the fair market value of the then subsisting Secured Collateral or Unsecured Collateral as determined by the Calculation Agent in good faith and in a commercially reasonable manner (on the date specified by the Swap Counterparty (if any) or the Repurchase Counterparty (if any) in the Substitution Notice or the Replacement Notice given by the Swap Counterparty (if any) or the Repo Counterparty (if any), as the case may be); or
- (ii) in the case of further issues pursuant to this Note Condition, that the additional assets required to be provided by the Issuer in respect of any Further Notes issued or to be issued pursuant to paragraph (i) hereof shall be the variable E calculated in accordance with the following formula:

$$(A + B) \div C = (D + E + F) \div (G + H)$$

where:

- A = the Value of the assets forming part of the Secured Property or Compartment Property as the case may be for the Existing Notes as at 11.00 a.m. (London time) on the Issue Date of the Existing Notes
- B = the Mark to Market Value of any Related Agreements in respect of the Existing Notes as at 11.00 a.m. (London time) on the Issue Date of the Existing Notes
- C = the total nominal principal amount of the Existing Notes as at the Issue Date of the Existing Notes
- D = the Value of the assets forming part of the Secured Property or Compartment Property (as the case may be) for the Existing Notes as at 11.00 a.m. (London time) on the London Business Day falling two London Business Days before the Issue Date of the Further Notes (or such other day as may be selected by the Issuer and specified in the Supplemental Deed)
- E = the Value of the additional assets to form part of the Secured Property or Compartment Property (as the case may be) for the Existing Notes and the Further Notes required to be provided by the Issuer in respect of the Further Notes as at 11.00 a.m. (London time) on the London Business Day falling 2 (two) London Business Days before the Issue Date of the Further Notes (or such other day as may be selected by the Issuer and specified in the Supplemental Deed)
- F = the Mark to Market Value of any Related Agreements in respect of the Existing Notes, as extended so as to apply also to the Further Notes, as at 11.00 a.m. (London time) on the London Business Day falling two London Business Days before the Issue Date of the Further Notes (or such other day as may be selected by the Issuer and specified in the Supplemental Deed)
- G = the total nominal principal amount of the Existing Notes as at the Issue Date of the Further Notes
- H = the total nominal principal amount of the Further Notes as at the Issue Date of the Further Notes

for which purposes:

the “**Mark to Market Value**” of any Related Agreements means the amount (which may be a negative number) determined by the calculation agent under the relevant Agreement (which determination shall be final and binding on all persons in the absence of manifest error), being:

- (1) if such Related Agreement is a Swap Agreement, the amount determined in accordance with the terms of such Swap Agreement that would be payable to the Issuer by the Swap Counterparty as if all Transactions were being terminated on such date, or
- (2) if such Related Agreement is a Credit Support Document or an Option Agreement or a Repurchase Agreement, an amount (which may be a negative number) that would be payable to the Issuer by the Swap Counterparty and/or the Swap Counterparty (as the case may be) determined in the manner specified in the Final Terms in respect of the Existing Notes or in the Supplemental Deed;
- (3) the “**Value**” of any assets forming or to form part of the Secured Property or the Compartment Property, as the case may be for the Existing Notes and/or the Further Notes means the amount determined by the calculation agent appointed under the relevant Related Agreement(s) on the basis of firm bid price quotations (“**Bid Quotations**”) for such assets which the calculation agent shall attempt to obtain from at least three dealers in such assets as the calculation agent may in its discretion select provided that: (i) if more than three Bid Quotations are provided, Value shall be the arithmetic mean of the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (ii) if exactly three Bid Quotations are provided, the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (iii) if two Bid Quotations are provided, or if two or more of the Bid Quotations provided are the same, the arithmetic mean of such Bid Quotations; and (iv) if fewer than two Bid Quotations are provided, Value shall be determined in such other manner as such calculation agent, acting in good faith, may determine;

all calculations and determinations of any Mark to Market Value or Value shall be performed or made by the calculation agent under the relevant Related Agreements, or such other person as may be specified in the Issue Deed or Supplemental Deed and shall be conclusive and binding on all persons in the absence of manifest error, and no liability shall attach to such calculation agent, the Security Trustee or the Issuer in respect thereof; and

the Basis Selection shall be made by the Issuer, acting in its discretion (subject to any commitment to act in accordance with the instructions of any person), which selection shall be conclusive and binding on all persons and no liability in respect thereof shall attach to the Issuer, the Security Trustee (if any) or any other person in accordance with whose instructions the Issuer is required to act; and

“**London Business Days**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

In the case of Secured Notes the Basis Selection by the Issuer is likely to affect the value of the total amount of the Secured Property charged in favour of the Security Trustee as security for the benefit of the persons having an interest therein, including the holders of the Existing Notes and the Further Notes. In making the Basis Selection, the Issuer (i) will not

be required to take into account the interests of the Noteholders, and (ii) may be required to make such selection acting on the instructions of any Related Agreement Counterparty or any other person. No assurance can be given that the Basis Selection by the Issuer will be such as would result in the Secured Property for the Existing Notes and the Further Notes, or the pro rata interest therein of each holder of the Existing Notes and the Further Notes, having the highest value. Further, any Related Agreement Counterparty or other person in accordance with whose instructions the Issuer may be required to make such selection, or an affiliate of any of them, may in such capacity or in any other capacity in which it may be acting in respect of the Existing Notes, the Further Notes and/or any arrangements in contemplation thereof or in connection therewith, have an interest in procuring that the Basis Selection will be such as will result in the Secured Property for the Existing Notes and the Further Notes having the lowest value.

Following the issue of any Further Notes, each holder of a Note (whether an Existing Note or a Further Note) will have an equal pro rata share in the Secured Property, as increased in the manner determined by the Basis Selection, and the amount of such pro rata share will be affected by the outcome of the Basis Selection. Any such Related Agreement Counterparty or other person shall be entitled to instruct the Issuer to make the Basis Selection in such manner as it may deem appropriate, without regard to the interests of the holders of the Existing Notes and/or the Further Notes.

The Security Trustee will not have any responsibility for, or any right to control, the Basis Selection and shall not be liable for any loss suffered by any holder of any Existing Note or Further Note or any other person for any Basis Selection made by the Issuer or for any determination of the amount and/or value of any additional assets required to be and/or actually provided by the Issuer in respect of any Further Notes.

16. **NOTICES**

Notices to the holders of Registered Notes will be mailed to them or, if there is more than one holder of any Registered Note, to the first named holder of that Note at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published in a leading daily newspaper of general circulation in London, if any (which is expected to be the Financial Times). If any such publication is not practicable and none of the Notes are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), (iii) listed and admitted to trading on the EuroTLX, (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange and/or (v) listed and admitted to trading on the Euronext Paris and/or the SeDeX or other stock exchange, notice in respect of such unlisted Notes will be validly given if published in another leading daily English newspaper of general circulation in Europe selected by the Issuer or the Security Trustee (as the case may be). Any such notice to holders of Bearer Notes shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of the first such publication as provided above.

If and for so long as any Notes are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Notes will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX notices shall

also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX Notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Couponholders and holders of Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Note Condition.

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative accountholders rather than by publication as required by Note Condition 16 above provided that, so long as the Notes are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Notes will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and/or (iii) listed and admitted to trading on the EuroTLX, notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX, notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg (as the case may be) in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

17. **REMOVAL, INDEMNIFICATION AND OBLIGATIONS OF THE SECURITY TRUSTEE**

In the case of Secured Notes the Issue Deed contains provisions for the appointment, retirement and removal of the Security Trustee. The Issuer may remove and appoint a new Security Trustee in respect of the Notes with the consent of the Option Counterparty (if any) and the Swap Counterparty (if any) and if approved by an Extraordinary Resolution of the

Noteholders. The Issuer shall as soon as practicable after the appointment of a new Security Trustee notify the Noteholders of such appointment in accordance with Note Condition 16 (*Notices*).

The Issue Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility including for the exercise of any voting rights in respect of the Secured Collateral or for the value, validity, sufficiency and enforceability (which the Security Trustee has not investigated) of the security created over the Secured Property. The Security Trustee is not obliged to take any action under the Issue Deed unless indemnified and/or pre-funded and/or secured to its satisfaction. The Security Trustee and any Affiliate is entitled to enter into business transactions with the Issuer, any issuer or guarantor (where applicable) of any of the Secured Collateral, any Credit Support Provider, Swap Counterparty, Option Counterparty, or any of their subsidiary, holding or associated companies without accounting to the Noteholders for profit resulting therefrom.

The Security Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Secured Collateral, from any obligation to insure or to procure the insuring of the Secured Collateral (or any documents evidencing, constituting or representing the same or transferring any rights or obligations thereunder) and from any claim arising from the fact that the Secured Collateral is held in an account with a Clearing Agent in accordance with that relevant Clearing Agent's rules or otherwise held in safe custody by the Custodian or the Sub-Custodian or any custodian selected by the Security Trustee (in each case, if applicable). The Security Trustee is not responsible for supervising the performance by any other person of their obligations to the Issuer.

For the avoidance of doubt, the Security Trustee shall only take action under these Note Conditions and under any Transaction Document if instructed to do so (i) in the case of enforcement of the security, by the relevant person entitled to do so under Note Condition 7.8(A) (*Realisation of the Secured Property*); or (ii) in all other cases, by the Noteholders and shall exercise no discretion on behalf of the Secured Parties. Any reference to the Security Trustee exercising discretion (or agreeing, approving, waiving and/or consenting) in these Note Conditions or in any Transaction Document shall be deemed to mean the Security Trustee acting (i) in the case of enforcement of the security, by the relevant person entitled to do so under Note Condition 7.8(A); or (ii) in all other cases, by the Noteholders. For the purposes of this Note Condition 17, the Issuer expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under and made in accordance with the provisions of the Issue Deed or any agreement referred to therein to which the Issuer is a party, any security created or guarantee given under the Issue Deed shall be reserved for the benefit of the new Security Trustee (for itself, the Secured Parties, the Noteholders and for the benefit of each Secured Party and each Noteholder).

18. **GOVERNING LAW AND JURISDICTION**

18.1 **Governing Law**

The Issue Deed, the Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with the Issue Deed, the Notes, the Receipts, the Coupons and the Talons (unless otherwise specified in the Issue Deed) are governed by, and shall be construed in accordance with, English law.

18.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in conjunction with the Notes, the Receipts,

the Coupons or the Talons may be brought in such courts ("**Proceedings**"). The Issuer has in the Issue Deed irrevocably submitted to the jurisdiction of such courts.

18.3 **Agent for Service of Process**

The Issuer has irrevocably appointed the person specified in the Issue Deed as its Agent for Service of Process, at its registered office for the time being, as its agent to receive, for it and on its behalf, service of process in any Proceedings in England.

19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any rights to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

TERMS AND CONDITIONS OF THE FIDUCIARY NOTES

TAXATION AND LIABILITIES: Potential investors in the Fiduciary Notes are advised to consult their own tax advisers as to the tax consequences of transactions involving the Fiduciary Notes. While the tax consequences for each investor in the Fiduciary Notes may be different, investors should note that under Luxembourg law, the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore, it is possible that an investor's tax treatment would depend on the type of income and gains arising from the Fiduciary Assets and the investor's proportionate share of such income and gains. The Fiduciary has no obligation to enquire as to the tax residence or status of any investor in the Fiduciary Notes and/or the tax treatment of such income and gains in the hands of such investors.

*Under Fiduciary Note Condition 12.1 (Taxation) the Fiduciary shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which arises in relation to transactions involving the Fiduciary Notes or any payment due to the Fiduciary under the Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld in relation to any income and gains. Investors should also note the provisions of Fiduciary Note Condition 7.5 (Appointment of Agents). The following, save for italicised text, is the text of the terms and conditions of the Fiduciary Notes which, subject to completion of the applicable Final Terms and completion and amendment in accordance with the provisions of the relevant Issue Deed in relation to a particular Series only, will (subject as provided in "Overview of provisions relating to relevant instruments while in global form" and any relevant italicised text) be applicable to the Global Bearer Fiduciary Note(s) or Global Registered Fiduciary Note(s) representing each Series and to the Definitive Bearer Fiduciary Notes (if any) or Definitive Registered Fiduciary Notes (if any) issued (including such Definitive Bearer Fiduciary Notes or Definitive Registered Fiduciary Notes issued in exchange for Global Bearer Fiduciary Note(s) or Global Registered Fiduciary Note(s)) (each as defined in these Fiduciary Note Conditions) and which, subject further to deletion of non-applicable provisions, will be endorsed on such Definitive Bearer Fiduciary Notes or Definitive Registered Fiduciary Notes. Furthermore, in relation to a Series, the corresponding Issue Deed will specify whether the Additional Terms and Conditions relating to Formulae (the "**Formula Conditions**") apply and whether any of the Additional Terms and Conditions set out in Annex 5 in respect of Equity Linked Relevant Notes, Annex 6 in respect of Index Linked Relevant Notes, Annex 7 in respect of FX Linked Relevant Notes, Annex 8 in respect of Fund Linked Relevant Notes and/or Annex 9 in respect of Credit Linked Relevant Notes are applicable. Details of applicable definitions for each Series will be set out in the relevant Issue Deed. References in the Fiduciary Note Conditions to "Fiduciary Notes" are to the Fiduciary Notes of one Series only, not to all Fiduciary Notes which may be issued under the Programme.*

This Fiduciary Note is one of a Series (as defined below) of Fiduciary Notes issued on a fiduciary basis by Aldburg Public S.A. as the fiduciary (the "**Fiduciary**") pursuant to the Fiduciary Agency Agreement (as defined below). The Fiduciary Notes are issued on a fiduciary basis in the name of the Fiduciary but at the sole risk and for the exclusive benefit of the Fiduciary Noteholders (as defined below) in accordance with the Luxembourg law dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the "**Fiduciary Law**"). In accordance with article 6 of the Fiduciary Law, the Fiduciary has created a separate fiduciary estate (*patrimoine fiduciaire*) (a "**Fiduciary Estate**") for each Series of Fiduciary Notes.

By subscribing to the Fiduciary Notes, or otherwise acquiring the Fiduciary Notes, a holder of Fiduciary Notes expressly acknowledges and accepts that the Fiduciary (i) is subject to the Fiduciary Law and to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and (ii) has created a specific compartment (the "**Compartment**" (within the meaning of article 62 of the Securitisation Law)) corresponding to a separate Fiduciary Estate in respect of each Series of the issue of Fiduciary Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of Fiduciary Notes acknowledges and

accepts the subordination waterfall and the priority of payments (if any) included in the issuance documentation relating to each Series of the Fiduciary Notes. Furthermore, the holder of Fiduciary Notes acknowledges and accepts that the obligations of the Fiduciary are solely fiduciary obligations which do not affect the personal estate of the Fiduciary and that it only has recourse to the Fiduciary Assets and/or the Fiduciary Assets Agreements with respect to a Fiduciary Estate and not to the assets allocated to other compartments or fiduciary estates created by the Fiduciary or to any other assets of the Fiduciary. The holder of Fiduciary Notes acknowledges and accepts that once all the assets allocated to the Fiduciary Estate have been realised, it is not entitled to take any further steps against the Fiduciary to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Fiduciary Notes accepts not to attach or otherwise seize the assets of the Fiduciary allocated to the Fiduciary Estate or to other compartments or fiduciary estates of the Fiduciary or other assets of the Fiduciary. In particular, no holder of Fiduciary Notes shall be entitled to petition or take any other step for the winding-up or the bankruptcy of the Fiduciary.

Each Series of the Fiduciary Notes is issued to fund the acquisition of the Fiduciary Assets (as defined in Fiduciary Note Condition 4 (*Fiduciary Assets and the Fiduciary Contract*)) and/or the entry by the Fiduciary into the Fiduciary Assets Agreements in its own name but at the sole risk and, save as provided in these Fiduciary Note Conditions, for the exclusive benefit of the Fiduciary Noteholders.

Each Fiduciary Note evidences the existence of a fiduciary contract governed by the Fiduciary Law between the Fiduciary and the Fiduciary Noteholders (the “**Fiduciary Contract**”) under which the Fiduciary acquires the Fiduciary Assets (and, if applicable, may arrange for the addition, replacement and/or substitution thereof) and/or enters into the Fiduciary Assets Agreements and has conditional payment obligations to each Fiduciary Noteholder equal to the pro rata share of the payments of principal, interest or any other sums received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Assets Agreements and/or conditional delivery obligations to each Fiduciary Noteholder as described in these Fiduciary Note Conditions. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Fiduciary Notes will be dependent and be conditional upon the due and timely performance by the Fiduciary Assets Obligors of their obligations in respect of the relevant Fiduciary Assets and Fiduciary Assets Agreement(s) and receipt by the Fiduciary of any monies payable thereunder.

References herein to the “**Fiduciary Notes**” shall be references to the Fiduciary Notes of this Series and shall mean, as the context requires:

- (A) in relation to any Fiduciary Notes represented by a global Fiduciary Note (a “**Global Fiduciary Note**”), units of the lowest Specified Denomination in the Specified Currency;
- (B) any Global Fiduciary Note; and
- (C) any definitive Fiduciary Notes in registered form whether or not issued in exchange for a Global Fiduciary Note in registered form.

The Fiduciary Notes are constituted by an Issue Deed dated the issue date (the “**Issue Date**”) specified in such Issue Deed (the “**Issue Deed**”) and made between, inter alios, Aldburg Public S.A. (the “**Fiduciary**”) and the agents specified therein. These Fiduciary terms and conditions (the “**Fiduciary Note Conditions**”) apply in relation to each issue of securities for which Fiduciary Notes are the type of Fiduciary Instruments specified in the relevant Final Terms set out in the Issue Deed and in such cases references in these Fiduciary Note Conditions to “**Fiduciary Notes**” shall be to the relevant Fiduciary Notes as described in the Final Terms. By executing the Issue Deed, the Fiduciary Notes have the benefit of an Fiduciary Agency Agreement in respect of the Fiduciary Notes (the “**Fiduciary Agency Agreement**” which expression shall include any amendments or supplements thereto) on the terms set out in and/or incorporated by reference into the Issue Deed

with the persons (if any) executing the Issue Deed in the capacity of principal paying agent (the **"Principal Paying Agent"**) and/or as paying agent (the **"Paying Agent"**) and/or as transfer agent (the **"Transfer Agent"**) and/or as registrar (the **"Registrar"**) and/or as calculation agent (the **"Calculation Agent"**) and/or as selling agent (the **"Selling Agent"**) and/or in such other capacity as may be specified in the Issue Deed. References to **"Paying Agents"** shall include the Principal Paying Agent, the Paying Agent, and any substitute or additional principal paying agent and/or paying agents appointed in accordance with the Issue Deed. References to **"Transfer Agents"** shall include the Transfer Agent and any substitute or additional transfer agents appointed in accordance with the Issue Deed. If any person has executed the Issue Deed in the capacity of custodian (the **"Custodian"**) the Fiduciary and the Custodian have entered into an agreement (the **"Custody Agreement"**, which expression shall include any amendments or supplements thereto) in respect of the Fiduciary Notes on the terms set out in and/or incorporated by reference into the Issue Deed. **"Agents"** means the Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent, the Selling Agent or any of them and shall include such further or other person or persons as may be appointed from time to time an agent under the Fiduciary Agency Agreement. References in these Fiduciary Note Conditions to Custodian shall include any further or other custodian as may be appointed from time to time by the Fiduciary in such capacity and in accordance with the Securitisation Law and references to the **"Sub-Custodian"** are to the person (if any) specified in the Issue Deed as the sub-custodian of the Custodian which shall also be appointed in accordance with the Securitisation Law. If any person has executed the Issue Deed in the capacity of swap counterparty (the **"Swap Counterparty"**), the Fiduciary and the Swap Counterparty have by executing the Issue Deed entered into an agreement in respect of the Fiduciary Notes on the terms set out in and/or incorporated by reference into the Issue Deed (such agreement, as supplemented by a confirmation entered into by the Fiduciary and the Swap Counterparty and dated the Issue Date and, if applicable, a credit support annex in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the **"Credit Support Annex"**), the **"Swap Agreement"**, which expression shall include any amendments or supplements thereto). If any person has executed the Issue Deed in the capacity of option counterparty (the **"Option Counterparty"**), the Fiduciary and the Option Counterparty have by executing the Issue Deed entered into an agreement (such agreement, as supplemented by a confirmation entered into by the Fiduciary and the Option Counterparty dated the Issue Date, the **"Option Agreement"**, which expression shall include any amendments or supplements thereto) in respect of the Fiduciary Notes on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of repurchase counterparty (the **"Repurchase Counterparty"**), the Fiduciary and the Repurchase Counterparty have by executing the Issue Deed entered into an agreement (the **"Repurchase Agreement"**, which expression shall include any amendments or supplements thereto) in respect of the Fiduciary Notes on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of credit support provider (the **"Credit Support Provider"** and, together with the Swap Counterparty, the Option Counterparty and/or the Repurchase Counterparty are the **"Fiduciary Assets Obligors"**), the Credit Support Provider has executed a letter of credit, guarantee or other credit support document (the **"Credit Support Document"**, which expression shall include any amendments or supplements thereto and, together with the Swap Agreement, the Option Agreement and/or the Repurchase Agreement are the **"Fiduciary Assets Agreements"**) in favour of the Fiduciary in respect of the Fiduciary Notes on the terms set out or summarised in and/or incorporated by reference into the Issue Deed. Each of the Fiduciary, the Arranger, any Fiduciary Assets Obligor(s), any Agent(s) and/or any other entity named as a Transaction Party in respect of a Series (as defined below) are together, the **"Transaction Parties"**. In connection with each Series of Fiduciary Notes, the Issuer may enter into one or more purchase and/or sale agreement(s) with one or more market counterparty (each, a **"Market Counterparty"**) to purchase and/or sell collateral in respect of such Series of Fiduciary Notes (each, a **"Collateral Transfer Agreement"**), which expression shall include any amendments or supplements thereto).

Each Issue Deed, the Fiduciary Agency Agreement, the Fiduciary Assets Disclosure Documents (if any), the Custody Agreement (if any), any Collateral Transfer Agreements, the Fiduciary Assets

Agreements (if any) and/or any other document named as a Transaction Document in respect of a Series (as defined below) are together, the “**Transaction Documents**”.

The Custodian shall, in accordance with the Securitisation Law be a credit institution established or having its registered office in the Grand Duchy of Luxembourg and notified to the CSSF in accordance with the Securitisation Law and under the instructions and guidance of the CSSF.

These Fiduciary Note Conditions apply in relation to the Fiduciary Notes in definitive form as completed by the provisions of the Final Terms and the other provisions of the Issue Deed. Each reference herein to a specific numbered Fiduciary Note Condition is to such Fiduciary Note Condition as so completed. These Fiduciary Note Conditions include summaries of, and are subject to, the detailed provisions of the Issue Deed. Copies of the relevant Transaction Documents are available for inspection during normal office hours at the principal office of European Depositary Bank SA as specified in the Issue Deed. The Fiduciary Noteholders (as defined below), the holders (the “**Couponholders**”) of the interest coupons (the “**Coupons**”) appertaining to the interest bearing Fiduciary Notes in bearer form and, where applicable in the case of such Fiduciary Notes, talons for further Coupons (the “**Talons**”) and the holders of the instalment receipts (the “**Receipts**”) appertaining to the payment of principal by instalments are deemed to have notice of, and shall be bound by, all of the provisions of the Transaction Documents and any other provisions of the Issue Deed of the relevant Series applicable to them.

These Fiduciary Note Conditions apply to Fiduciary Notes in global form as completed by the provisions of the Final Terms, the other provisions of the Issue Deed and by the provisions of the relevant Temporary Global Fiduciary Note, Permanent Global Fiduciary Note or Global Registered Fiduciary Note.

References in these Fiduciary Note Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Fiduciary Notes, all Instalment Amounts, all Redemption Amounts, Amortised Face Amounts (each as defined in the Issue Deed) and all other amounts in the nature of principal payable pursuant to Fiduciary Note Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it and (ii) “**interest**” shall be deemed to include all Interest Amounts (as defined in Fiduciary Note Condition 5.8 (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*)) and all other amounts payable pursuant to Fiduciary Note Condition 5 (*Interest and Other Calculations*).

These Fiduciary Note Conditions apply separately to each series (a “**Series**”) of Fiduciary Notes, being Fiduciary Notes issued by the Fiduciary on the same date, bearing interest (if any) on the same basis and at the same rate and on terms identical to other Fiduciary Notes of the same Series and identified as forming a Series, together with any Further Fiduciary Notes issued pursuant to Fiduciary Note Condition 17.1 (*Further Issues*) and being consolidated and forming a single series with such Fiduciary Notes.

The Fiduciary Notes are unsecured and Unsecured Collateral (if any) will be identified in the Final Terms. Except where the context otherwise requires, references in these Fiduciary Note Conditions to the “**Unsecured Collateral**” includes any Retained Instruments Unsecured Collateral, Replacement Unsecured Collateral or Substitute Unsecured Collateral (each as defined in Fiduciary Note Condition 8.5 (*Addition, Replacement and/or Substitution of Unsecured Collateral*)) delivered, transferred or assigned to the Fiduciary in accordance with Fiduciary Note Condition 8.5 and any Purchased Unsecured Collateral or Fungible Unsecured Collateral (each as defined in Fiduciary Note Condition 9.3 (*Repurchase Agreement*))) delivered to the Fiduciary pursuant to Fiduciary Note Condition 9.3.

Some or all of the Fiduciary Notes may be: (a) held by the Fiduciary for no consideration on the issue date thereof, or (b) repurchased by the Fiduciary on a date after the Issue Date, using cash proceeds from the sale of the relevant portion of Collateral; in either case such Fiduciary Notes being referred to as “Retained Instrument”. Any Retained Instrument will (in each case, together

with the related Coupons and Talons, if applicable) be held by or for the account of the Fiduciary and may be sold or otherwise disposed of in whole or in part at any time – in any case not after the period of validity of this Base Prospectus –, and shall cease to be Retained Instruments to the extent of and upon such sale or disposal. Retained Instruments will not be the subject of a public offer. There will be no restriction on the ability of the Fiduciary to acquire or repurchase Fiduciary Notes for them to be treated as Retained Instruments.

If the Fiduciary repurchases the Fiduciary Notes at a later date following the Issue Date, the Fiduciary will obtain the required cash proceeds to purchase the Fiduciary Notes from either: (a) the sale of the relevant portion of Collateral; or (b) the Swap Counterparty in return for making appropriate adjustments to the terms of the Swap Agreement.

Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Fiduciary Notes of the relevant Series, except that Retained Instruments will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Fiduciary Noteholders or when considering the interests of the Fiduciary Noteholders. Fiduciary Notes which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Fiduciary Notes of the relevant Series.

All capitalised items which are not defined in the Fiduciary Note Conditions shall have the meanings given to them in the Issue Deed.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

The Fiduciary Notes may be issued in bearer form and serially numbered (“**Bearer Fiduciary Notes**”) or in registered form (“**Registered Fiduciary Notes**”) in each case in the Denomination(s) (“**Specified Denomination(s)**”) and currency (“**Specified Currency**”) specified in the Final Terms and integral multiples of EUR 1,000 (one thousand euros) (or the equivalent amounts in any other currency determined using the market exchange rate as at the Issue Date) in excess thereof. If it is stated in the Final Terms that the form of the Fiduciary Notes is “**Bearer**”, such Fiduciary Notes are Bearer Fiduciary Notes. If it is so stated that the form of the Fiduciary Notes is “**Registered**”, such Fiduciary Notes are Registered Fiduciary Notes. Unless otherwise stated in the Final Terms, the form of all of the Fiduciary Notes of a particular Series on issue will be the same.

Bearer Fiduciary Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Fiduciary Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Fiduciary Note Conditions are not applicable. Any Bearer Fiduciary Note, the principal amount of which is redeemed in instalments, may be issued with one or more Receipts attached.

All Registered Fiduciary Notes of the same Series shall have the same Denomination. The applicable Issue Deed will specify whether any Registered Fiduciary Notes are to be issued in the form of definitive registered Fiduciary Notes (“**Definitive Registered Fiduciary Notes**”) or in the form of global registered Fiduciary Notes (“**Global Registered Fiduciary Notes**”) and, together with the Definitive Registered Fiduciary Notes, the “**Registered Fiduciary Notes**”).

1.2 **Title**

Title to the Bearer Fiduciary Notes and the Receipts, Coupons and Talons shall, in compliance with applicable law, pass by delivery. Title to the Registered Fiduciary Notes

shall pass by registration in the register (the “**Register**”) which the Fiduciary shall procure to be kept by the Registrar in accordance with the provisions of the Fiduciary Agency Agreement.

The Fiduciary may be required to obtain certain identification information from Fiduciary Noteholders in order to comply with certain legal obligations under Luxembourg or other applicable laws. In such case the Fiduciary may, in accordance with Fiduciary Note Condition 18 (*Notices*), send one or more information requests to Fiduciary Noteholders (a “**Noteholder Information Request**”). Each Fiduciary Noteholder receiving a Noteholder Information Request is required to (i) provide the Fiduciary within 8 Business Days (or such other period as may be specified in the Noteholder Information Request (which for the avoidance of doubt may be a shorter or a longer period)) of receipt of a Noteholder Information Request with the information requested by the Fiduciary for identification purposes and/or (ii) inform the Fiduciary, as soon as possible and in any case no later than 8 Business Days (or such other period as may be specified in the Noteholder Information Request) after the relevant change occurred, of any changes relating to the information provided to the Fiduciary pursuant to limb (i) above (a “**Noteholder Identification Requirement**”).

The Fiduciary may specify particular Noteholder Identification Requirements in a Noteholder Information Request.

“**Noteholder Identification Failure**” means the relevant Noteholder has failed to comply with the Noteholder Identification Requirement and such failure is continuing for 3 Business Days.

In the event of a Noteholder Identification Failure, the Fiduciary may, in its sole and absolute discretion, deem such event to constitute a Noteholder Identification Event, pursuant to Fiduciary Note Condition 6.5 (*Redemption following a Noteholder Identification Event*).

Except as ordered by a court of competent jurisdiction or an official authority or as required by law, the holder (as defined below) of any Bearer Fiduciary Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Fiduciary Note, Receipt, Coupon or Talon (as the case may be) for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bearer Fiduciary Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

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

2. **TRANSFERS OF REGISTERED FIDUCIARY NOTES**

2.1 **Transfer and Exchange of Registered Fiduciary Notes**

Unless otherwise provided in the applicable Issue Deed, the following conditions will apply to each Series of Registered Fiduciary Notes to be sold in compliance with Regulation S under the Securities Act.

One or more Registered Fiduciary Notes may be transferred upon the surrender, at the specified office of the Registrar or any Transfer Agent, of the Definitive Registered Fiduciary

Note or Definitive Registered Fiduciary Notes relating to the Registered Fiduciary Notes to be transferred, together with the form of transfer endorsed on such Definitive Registered Fiduciary Note(s) duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Fiduciary Notes represented by one Definitive Registered Fiduciary Note, a new Definitive Registered Fiduciary Note will be issued to the transferee in respect of the part transferred and a further new Definitive Registered Fiduciary Note in respect of the balance of the holding not transferred will be issued to the transferor. In no event may the Registrar or any Transfer Agent register the transfer of a Registered Fiduciary Note or a Definitive Registered Fiduciary Note in violation of the restrictive legend (if any) set forth on the face of such Definitive Registered Fiduciary Note.

Global Registered Fiduciary Notes shall be transferred in the same manner as described above.

2.2 Exercise of Options or Partial Redemption in respect of Registered Fiduciary Notes

In the case of an exercise of an Fiduciary's or a Fiduciary Noteholder's option in respect of, or a redemption of a part of, a holding of Registered Fiduciary Notes represented by a single Definitive Registered Fiduciary Note, a new Definitive Registered Fiduciary Note shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or (as the case may be) redeemed. New Definitive Registered Fiduciary Notes shall only be issued against surrender of the existing Definitive Registered Fiduciary Notes to the Registrar or any Transfer Agent.

2.3 Delivery of new Definitive Registered Fiduciary Notes

Each new Definitive Registered Fiduciary Note to be issued pursuant to Fiduciary Note Condition 2.1 or 2.2 above will be available for delivery within five business days of surrender of the relevant Definitive Registered Fiduciary Note and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Fiduciary Note Condition. Delivery of new Definitive Registered Fiduciary Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom surrender of such Definitive Registered Fiduciary Note and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Definitive Registered Fiduciary Note to such address as may be so specified. In this Fiduciary Note Condition 2.3 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be) to whom surrender of such Definitive Registered Fiduciary Note and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made.

2.4 Exchange and transfer free of charge

Exchange and transfer of Definitive Registered Fiduciary Notes on registration or transfer will be effected without charge by or on behalf of the Fiduciary, the Registrar or the Transfer Agents, but upon payment by the relevant Fiduciary Noteholder (or the giving by the relevant Fiduciary Noteholder of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

2.5 Closed periods

No Fiduciary Noteholder may require the transfer of a Registered Fiduciary Note to be registered (a) during the period of 15 (fifteen) calendar days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Fiduciary Note, (b) during the period of 15 (fifteen) calendar days prior to any date on which Fiduciary Notes may be redeemed by the Fiduciary at its option pursuant to Fiduciary Note Condition 6.8 (*Redemption at the Option of the Fiduciary and Exercise of Fiduciary's Options*), (c) after any such Fiduciary Note has been drawn for redemption in whole or in part or (d) during the period of seven days ending on (and including) any Record Date (as defined below).

3. **STATUS**

3.1 Status

The Fiduciary Notes, Coupons and Receipts are limited recourse obligations of the Fiduciary and unsecured, ranking *pari passu* without any preference among themselves) and recourse in respect of which is limited in the manner described in Fiduciary Note Condition 4.2 (*The Fiduciary Contract*). They may be subordinated in relation to payment obligations under the Fiduciary Assets Agreements. The Fiduciary Notes do not constitute direct debt obligations of the Fiduciary but are fiduciary obligations of the Fiduciary in accordance with the Fiduciary Law.

3.2 Non-applicability

Where no reference is made in the Issue Deed to any Fiduciary Assets Agreements, Custodian, Sub-Custodian or Selling Agent, references in these Fiduciary Note Conditions to any such document or agreement and to any Fiduciary Assets Obligor, Custodian, Sub-Custodian or Selling Agent (as the case may be) shall not be applicable.

4. **FIDUCIARY ASSETS AND THE FIDUCIARY CONTRACT**

4.1 The Fiduciary Assets

The applicable Final Terms may include summaries of, and is subject to, the detailed provisions of the Fiduciary Assets Agreements (the “**Fiduciary Assets Agreements**”) and the disclosure documents relating to the Fiduciary Assets (if any) (the “**Fiduciary Assets Disclosure Documents**”), in each case as specified in the applicable Final Terms. The assets specified as Fiduciary Assets in the applicable Final Terms, together with all related amounts and rights of a holder thereof are referred to as the “**Fiduciary Assets**”. The obligors in respect of the Fiduciary Assets and Fiduciary Assets Agreements set out in the applicable Final Terms are referred to as the “**Fiduciary Assets Obligors**” and each a “**Fiduciary Assets Obligor**”.

The Fiduciary Assets may comprise securities and/or contractual or other rights and/or any other assets including, without limitation, (a) bonds, debt securities, equity securities (including but not limited to, Exchange Traded Fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), loans or other assets denominated in any currency, futures, options, swaps, commodity futures, commodity options and any other negotiable or transferable instruments and any other financial obligations assigned to or acquired by the Fiduciary and/or (b) all funds in respect of the Fiduciary Assets and assets, sums and/or property derived therefrom or into which such assets are exchanged or converted and/or (c) agreements in relation to options, swaps and/or repurchases.

Each Fiduciary Assets Obligor under a Fiduciary Assets Agreement has agreed that its obligations in respect of the relevant Fiduciary Assets Agreements or other Fiduciary Assets rank as specified in this Fiduciary Note Condition 4 or otherwise in the applicable Final Terms. Certain Fiduciary Assets Obligors may benefit from a security interest granted by the Fiduciary over the Fiduciary Assets or the rights under the Fiduciary Assets Agreements for the purpose of securing its payment or delivery obligations in connection with the relevant Fiduciary Assets or Fiduciary Assets Agreements.

4.2 The Fiduciary Contract

The Fiduciary Note Conditions form part of each Fiduciary Contract and set out the rights of each Fiduciary Noteholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. Further the Fiduciary will account to the Fiduciary Noteholders for all payments of principal, interest or any other sums received under the Fiduciary Assets Agreements and Fiduciary Assets, in such manner as to give effect to the Fiduciary Note Conditions. The Fiduciary makes no representation or warranty and assumes no liability for, or responsibility or obligation in respect of, the legality, validity or enforceability of the Fiduciary Assets Agreements, the Fiduciary Assets or any of them, the performance and observance by any Fiduciary Assets Obligor of its obligations in respect of the Fiduciary Assets Agreements or the recoverability of any monies due or to become due under the Fiduciary Assets Agreements or the Fiduciary Assets. The Fiduciary is under no obligation to seek or maintain any insurance in respect of any Fiduciary Assets or any part of the Fiduciary Assets.

Unless otherwise specified in the applicable Final Terms, the Fiduciary shall be under no obligation to the Fiduciary Noteholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the Fiduciary Contract as set forth above and, in the event of a redemption for taxation and other reasons (pursuant to Fiduciary Note Condition 6.3 (*Redemption for taxation and other reasons*)) or a redemption at the option of the Fiduciary (pursuant to Fiduciary Note Condition 6.7 (*Early Redemption of Zero Coupon Fiduciary Notes*)) or a redemption following an Administrator/Benchmark Event (as defined in Fiduciary Note Condition 6.4) or a redemption following an Noteholder Identification Event (as defined in Fiduciary Note Condition 6.5) or on or a redemption at the option of the Fiduciary Noteholders pursuant to Fiduciary Note Condition 6.8 or an Event of Default (as defined in Fiduciary Note Condition 13), shall be under no obligation to apply the proceeds of any rights of set-off, banker's lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Assets Obligor in payment of the Notes. Unless otherwise specified in the applicable Final Terms, the Fiduciary shall have no obligation to monitor the performance of any Fiduciary Assets Obligor and is under no obligation to disclose information relating to the Fiduciary Assets and/or the Fiduciary Assets Agreements. The Fiduciary will not be precluded from making any contracts or entering into any business transaction in the ordinary course of its business with any Fiduciary Assets Obligor or from owning in any capacity any Fiduciary Notes, and the Fiduciary will not be accountable to the Fiduciary Noteholders for any profits resulting therefrom. The Fiduciary may consult on any legal matter with any legal advisers selected by it and shall incur no liability for actions taken, or suffered to be taken, with respect to such matter in good faith in reliance upon the opinion of such legal advisers, unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol, faute intentionnelle*).

Consistent with the Fiduciary Law, Fiduciary Noteholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Fiduciary Notes or to compel any Fiduciary Assets Obligor to comply with its obligations under a Fiduciary Assets Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Assets Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the relevant Fiduciary Contract, become obliged to take legal action against a Fiduciary

Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), each Fiduciary Noteholder is entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Assets Obligor in lieu of the Fiduciary and on its behalf.

The rights of the Fiduciary in respect of the Fiduciary Assets Agreements and other Fiduciary Assets are Fiduciary Assets of the Fiduciary and are held for the exclusive benefit (save as provided in these Fiduciary Note Conditions) and at the sole risk of the Fiduciary Noteholders. In a liquidation of the Fiduciary, the Fiduciary Assets are not part of the estate of the Fiduciary. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets.

The Fiduciary Notes do not constitute direct debt obligations of Aldburg Public S.A. or Cirdan or any Affiliate of Cirdan, i.e. obligations that affect the personal estate of Aldburg Public S.A. but are solely fiduciary obligations of the Fiduciary in accordance with the Fiduciary Law and may only be satisfied out of the Fiduciary Assets and Fiduciary Assets Agreements of the relevant Series. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Fiduciary Notes will be dependent and conditional upon the due and timely performance by the Fiduciary Assets Obligors of their obligations in respect of the relevant Fiduciary Assets and receipt by the Fiduciary of any monies payable or assets deliverable thereunder.

No other assets of the Fiduciary will be available for payments of any amounts not received and/or deliveries of assets not delivered under the relevant Fiduciary Assets Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholders.

5. **INTEREST AND OTHER CALCULATIONS**

The Final Terms will indicate whether the Fiduciary Notes are Fixed Rate Fiduciary Notes, Floating Rate Fiduciary Notes, Structured Interest Fiduciary Notes, Pass-Through Fiduciary Notes, Zero Coupon Fiduciary Notes or whether a different interest basis applies.

For the purpose of this Fiduciary Note Condition 5, any reference to “Interest Amount” shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount, the Pass-Through Amount or the Structured Interest Amount (each as defined below) when the context requires.

5.1 **Business Day Convention**

If any date referred to in these Fiduciary Note Conditions which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Relevant Business Day and (ii) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

Notwithstanding the above provisions of this Fiduciary Note Condition 5.1, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

5.2 Fixed Rate Fiduciary Notes

If the Interest Rate is specified in the Final Terms as being Fixed Rate, this Fiduciary Note Condition 5.2 applies.

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the “**Fixed Coupon Amount**” and must be read in conjunction with this Fiduciary Note Condition 5.2 for full information on the manner in which interest is calculated on Fixed Rate Fiduciary Notes).

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Rate(s), the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s) (if any), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Fiduciary Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Denomination as it shall be set out in the applicable Final Terms.

For the purpose of this Fiduciary Note Condition 5.2:

“**Fixed Rate Fiduciary Note**” means a Fiduciary Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Fiduciary Note or an Unadjusted Fixed Rate Fiduciary Note.

“**Adjusted Fixed Rate Fiduciary Note**” means a Fixed Rate Fiduciary Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Fiduciary Note Condition 5.2(B).

“**Unadjusted Fixed Rate Fiduciary Note**” means a Fixed Rate Fiduciary Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Fiduciary Note Condition 5 (and without prejudice to the provisions of Fiduciary Note Condition 5.4 (*Structured Interest Fiduciary Note*)), unchanged and are calculated in accordance with the provisions of Fiduciary Note Condition 5.2(A).

(A) Unadjusted Fixed Rate Fiduciary Notes

Each Unadjusted Fixed Rate Fiduciary Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Fiduciary Notes are Definitive Bearer Fiduciary Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the “**Broken Amount**”).

Except in the case of Fiduciary Notes which are Definitive Bearer Fiduciary Notes or Definitive Registered Fiduciary Notes where an applicable Fixed Coupon Amount or Broken

Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Interest Rate specified in the applicable Final Terms to:

- (i) in the case of Fixed Rate Fiduciary Notes which are Fiduciary Notes represented by a Global Fiduciary Note, the aggregate outstanding nominal amount of the Fiduciary Notes of the relevant Series (or, if they are Partly Paid Fiduciary Notes, the aggregate amount paid up); or
- (ii) in the case of Fixed Rate Fiduciary Notes which are Definitive Bearer Fiduciary Notes or Definitive Registered Fiduciary Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in Fiduciary Note Condition 5.9 (*Definitions*) below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Fiduciary Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Fiduciary Note which is a Definitive Bearer Fiduciary Note or a Definitive Registered Fiduciary Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Fiduciary Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(B) Adjusted Fixed Rate Fiduciary Notes

- (1) Each Adjusted Fixed Rate Fiduciary Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the applicable Final Terms specify that the applicable “Business Day Convention” is (a) Following Business Day Convention; or (b) Modified Following Business Day Convention; or (c) Preceding Business Day Convention, and the expression “**Interest Payment Date**” shall be construed accordingly.
- (2) The Calculation Agent will calculate the amount of interest (the “**Adjusted Fixed Rate Interest Amount**”) payable on the Adjusted Fixed Rate Fiduciary Notes for the relevant Interest Period by applying the Interest Rate to:
 - (i) in the case of Adjusted Fixed Rate Fiduciary Notes which are Fiduciary Notes represented by a Global Fiduciary Note, the aggregate outstanding nominal amount of the Fiduciary Notes of the relevant Series (or, if they are Partly Paid Fiduciary Notes, the aggregate amount paid up); or
 - (ii) in the case of Adjusted Fixed Rate Fiduciary Notes which are Definitive Bearer Fiduciary Notes or Definitive Registered Fiduciary Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Fiduciary Note which is a Definitive Bearer Fiduciary Note or a Definitive Registered Fiduciary Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Fiduciary Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary and any stock exchange on which the relevant Adjusted Fixed Rate Fiduciary Notes are for the time being listed and notice thereof to be published in accordance with Fiduciary Note Condition 18 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Adjusted Fixed Rate Fiduciary Notes are for the time being listed and to the Fiduciary Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*).

5.3 Floating Rate Fiduciary Notes

If the Interest Rate is specified in the Final Terms as being Floating Rate, this Fiduciary Note Condition 5.3 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the “**Floating Coupon Amount**”) and must be read in conjunction with this Fiduciary Note Condition 5.3 for full information on the manner in which interest is calculated on Floating Rate Fiduciary Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Interest Rate and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the “**Minimum Interest Rate**”) or any maximum rate of interest (the “**Maximum Interest Rate**”) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction and any rate multiplier (the “**Rate Multiplier**”).

(A) Specified Period(s) and Interest Payment Dates

Each Floating Rate Fiduciary Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

- (i) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the

applicable Final Terms the “**Interest Payment Date(s)**”) which falls the number of months or other period(s) (the “**Specified Period(s)**”) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(B) Floating Coupon Amount

The Floating Coupon Amount payable in respect of the Floating Rate Fiduciary Notes will be determined by applying the Interest Rate to the Specified Denomination as specified in the applicable Final Terms.

(C) Method of determination of the Interest Rate and Interest Amount

The method of determination of the Interest Rate may be either an ISDA determination (“**ISDA Determination**”) or a screen rate determination (“**Screen Rate Determination**”).

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is:

- “**Screen Rate Determination**”, the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Relevant Time and the Relevant Screen Page (each as defined below); or
- “**ISDA Determination**”, the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

(1) ISDA Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “ISDA Determination”:

- the “Interest Rate” for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the “**Margin(s)**”) expressed as a percentage in the applicable Final Terms which, for the avoidance of doubt, may be also referred to as the spread(s) (the “**Spread(s)**”) in the applicable Final Terms). Any reference hereinafter to “Margin” shall be also deemed to be a reference to “**Spread**”) multiplied by any leverage factor (the “**Leverage Factor**”); and
- the Minimum Interest Rate (as defined below) shall be deemed to be zero.

Where:

“**ISDA Rate**” means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Principal Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the first day of that Interest Period,

unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Fiduciary Note Condition 6.4 (*Redemption following an Administrator/Benchmark Event*).

“Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the 2006 ISDA Definitions.

“2006 ISDA Definitions” means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended, supplemented and/or replaced (including by any successor definitional booklet published by ISDA) as at the Issue Date of the first Tranche of the Fiduciary Notes of the relevant Series and which may be obtained from the Issuer upon request at the address and contact details of the Issuer provided in the applicable Final Terms.

In the applicable Final Terms, when the clause “Floating Rate Option” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period. If the Calculation Agent determines that an Administrator/Benchmark Event occurred, Fiduciary Note Condition 6.4 (*Redemption following an Administrator/Benchmark Event*) will apply.

(2) Screen Rate Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “Screen Rate Determination” or otherwise provide that “Screen Rate Determination” applies:

- the Interest Rate for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **“Relevant Screen Page”**) (which will be, for instance, 11:00 a.m., London time, in the case of the sterling overnight index average (**“SONIA”**), the secured overnight financing rate (**“SOFR”**) or the Swiss average rate overnight (**“SARON”**) or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (**“EURIBOR”**) or the Euro short-term rate (**“€STR”**) as at the relevant time (the **“Relevant Time”**) on the interest determination date (the **“Interest Determination Date”**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one

such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations).

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Relevant Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Fiduciary and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Fiduciary Note Condition 6.4 (*Redemption following an Administrator/Benchmark Event*).

Where:

“Reference Rate(s)” means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date and as determined by the Calculation Agent.

“Reference Banks” has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Fiduciary Notes of the relevant Series. For instance, in case of SONIA, SARON or SOFR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR or €STR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

“Euro-zone” has the meaning given to that terms in the 2006 ISDA Definitions.

- the **“Minimum Interest Rate”** (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause “Reference Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

(D) Minimum and/or Maximum Interest Rate and/or Rate Multiplier and/or Leverage Factor

Subject to the provisions of Fiduciary Note Condition 5.3(C) (*Method of determination of the Interest Rate and Interest Amount*):

- if the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Fiduciary Note Condition 5.3(C) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.
- if the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Fiduciary Note Condition 5.3(C) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.
- if the applicable Final Terms specify that a Rate Multiplier (the **“Rate Multiplier”**) is “n/N” or “nb/Nb” for any Interest Period, then the Interest Rate in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Interest Rate and/or Maximum Interest Rate as described above.

For the purposes of this Fiduciary Note Condition 5.3(D):

“Benchmark Rate” means, in respect of any calendar day (in respect of the definition of “n”) or, as applicable, Business Day (in respect of the definition of “nb”) of the relevant Interest Period:

- if the applicable Final Terms specify that the applicable “Benchmark” is **“Reference Rate EURIBOR”**, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating

Rate Option is “EUR-EURIBOR-Reuters” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “EUR-EURIBOR-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate EUR-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “EUR-ISDA-EURIBOR Swap Rate-11:00” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP2 Page as at 11.00 a.m. (Frankfurt time) under the heading “EURIBOR BASIS – FRF” and above the caption “11:00 AM FRANKFURT”. If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “EUR-Annual Swap Rate-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).
- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate USD-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “USD-ISDA-Swap Rate” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP1 Page as at 11.00 a.m. (New York time). If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “USD-CMS-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark Rate on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

“**Benchmark Day**” means, if the relevant Benchmark Rate is:

- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and

- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

“Leverage Factor” means a number specified as such in the applicable Final Terms.

“Lower Limit” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

“n” means the number of calendar days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“n_b” means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“N” means the total number of calendar days within the relevant Interest Period.

“N_b” means the total number of Business Days within the relevant Interest Period.

“Upper Limit” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

(E) Determination of Interest Rate and Interest Amount in respect of Floating Rate Fiduciary Notes

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Rate for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Fiduciary Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Interest Rate to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Fiduciary Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Denomination, as detailed in the applicable Final Terms.

(F) Notification of Interest Rate and Interest Amount

The Calculation Agent will cause the Interest Rate and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary and any stock exchange on which the relevant Floating Rate Fiduciary Notes are for the time being listed and notice thereof to be published in accordance with Fiduciary Note Condition 18 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be

promptly notified to any stock exchange on which the relevant Floating Rate Fiduciary Notes are for the time being listed and to the Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*).

(G) Benchmark

Subject to the next sentence, where an Administrator/Benchmark Event (as defined in Fiduciary Note Condition 6.4) occurs in respect of a Benchmark which is used in whole or in part to calculate interest under this Fiduciary Note Condition 5, the Calculation Agent shall elect to take one of the actions described in Fiduciary Note Condition 6.4.

5.4 **Structured Interest Fiduciary Note**

If the Interest Rate is specified in the Final Terms as being Structured Interest Fiduciary Note, this Fiduciary Note Condition 5.4 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Fiduciary Note Condition 5.4 for full information on the manner in which interest is calculated on Structured Interest Fiduciary Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

(A) Structured Interest Amount(s)

The Structured Interest Amount payable in respect of the Structured Interest Fiduciary Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions for Formula corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Fiduciary Note Condition 5.4(A) “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

(B) Calculation of Interest Amount in respect of Structured Interest Fiduciary Notes

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Interest Fiduciary Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the applicable Final Terms, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Interest Fiduciary Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest

Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

(C) Notification of Interest Amount

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary and any stock exchange on which the relevant Structured Interest Fiduciary Notes are for the time being listed and notice thereof to be published in accordance with Fiduciary Note Condition 18 (*Notices*) as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Structured Interest Fiduciary Notes are for the time being listed and to the Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*).

5.5 Interest Rate on Zero Coupon Fiduciary Notes

As from the Maturity Date, the Interest Rate for any overdue principal in respect of a Fiduciary Note the Interest Rate of which is specified in the Final Terms to be Zero Coupon shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Fiduciary Note Condition 6.7 (*Early Redemption of Zero Coupon Fiduciary Notes*)).

5.6 Partly Paid Fiduciary Notes Interest Amounts

If the Pricing Supplement specifies that the Fiduciary Notes are Partly Paid Fiduciary Notes, other than Partly Paid Fiduciary Notes which are Zero Coupon Fiduciary Notes, interest will accrue on the paid-up nominal amount of such Fiduciary Notes and as specified in the Pricing Supplement.

5.7 Interest on Pass-Through Fiduciary Notes

If the Pricing Supplement specifies that the Fiduciary Notes are Pass-Through Fiduciary Notes, then the amount of interest (if any) that will be payable on each Interest Payment Date (the “**Pass-Through Amount**”) will be equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Fiduciary Note Condition 5.7, and the Calculation Amount Factor and shall be subject to a minimum of zero.

For the purposes of this Fiduciary Note Condition 5.7 the amount of interest payable per Calculation Amount in respect of any Interest Payment Date shall be equal to the amount of interest actually received by the Fiduciary in respect of the Collateral on the Related Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Fiduciary Notes outstanding.

5.8 Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quotation or make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the

amount of interest payable (the “**Interest Amounts**”) in respect of each Fiduciary Note for the relevant Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation (as the case may be) and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Issuer, the Principal Paying Agent, the Registrar, each of the Paying Agents, the Noteholders and, for so long as the Fiduciary Notes are listed on a stock exchange and the rules of such stock exchange require, such stock exchange, as soon as reasonably practicable after their determination but in no event later than (a) (except in the case of notices to the Noteholders) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate, Interest Payment Date and Interest Amount, or (b) in all other cases, the fourth Relevant Business Day after such determination, and in any event not later than the relevant payment date. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Noteholders, by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Fiduciary Notes become due and payable under Fiduciary Note Condition 13 (*Events of Default*), the Interest Rate payable in respect of the Fiduciary Notes shall nevertheless continue to be calculated as previously in accordance with this Fiduciary Note Condition but no notification of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

5.9 Definitions

In these Fiduciary Note Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Benchmark**” means any figure which is a benchmark as defined in the Benchmarks Regulations and where any amount payable or deliverable under the Fiduciary Notes, or the value of the Fiduciary Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

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

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Fiduciary Note for any period of time (whether or not constituting an Interest Period, the “**Calculation Period**”):

(A) if “**Actual/Actual (ICMA)**” is specified in the Final Terms:

- (1) in the case of Fiduciary Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the “**Determination Dates**” and each a “**Determination Date**”) that would occur in one calendar year; or
- (2) in the case of Fiduciary Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (B) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (C) if “**Actual/365 (Fixed)**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (D) if “**Actual/360**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms and the Fiduciary Notes are variable rate Fiduciary Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

“**Euro-zone**” means the region comprising the Member States of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty of European Union as amended by the Treaty of Amsterdam.

“Fiduciary Notes Currency” means the currency in which the Fiduciary Notes are denominated.

“Interest Commencement Date” means the Issue Date of the Fiduciary Notes or such other date as specified in the applicable Final Terms and as may be specified as such in the Issue Deed.

“Interest Determination Date” means, with respect to an Interest Rate and Interest Period, the date specified as such in the Issue Deed or, if none is so specified, the first day of such Interest Period if the Specified Currency is sterling or the day falling two Relevant Business Days in London prior to the first day of such Interest Period if the Specified Currency is not sterling.

“Interest Payment Date” means:

- (A) in respect of Pass-Through Fiduciary Notes, unless otherwise specified in the Final Terms, the day that is the earliest day on which it is reasonably practicable for the Fiduciary to make payment of an Interest Amount following receipt by the Fiduciary of any amount of interest in respect of the Unsecured Collateral; or
- (B) in respect of all Fiduciary Notes other than Pass-Through Fiduciary Notes, each date specified as such in the Final Terms.

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

“Interest Rate” means the rate of interest payable from time to time in respect of this Fiduciary Note and which is either specified in, or calculated in accordance with the provisions of, the Final Terms (after adding or subtracting any Margin or making any other adjustment provided for in Fiduciary Note Condition 5.3 (*Floating Rate Fiduciary Notes*)).

“Reference Banks” means the institutions specified as such in the Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) which is most closely connected with the Benchmark or, if the Specified Currency is euro, the Euro-zone.

“Related Collateral Payment Date” means, in respect of a Pass-Through Fiduciary Note and an Interest Payment Date, the date on which the Fiduciary received the amount of interest in respect of the Unsecured Collateral that gave rise to such Interest Payment Date pursuant to paragraph (A) of the definition of Interest Payment Date.

“Relevant Business Day” means:

- (A) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and
- (B) in the case of a payment in euro, a day on which TARGET 2 is open.

“Specified Currency” means the currency specified as such in the Final Terms or if none is specified, the Fiduciary Notes Currency.

“Relevant Date” means, in respect of any Fiduciary Note, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable

is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*) that, upon further presentation of the Fiduciary Note, Receipt or Coupon being made in accordance with the Fiduciary Note Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre specified as such in the Final Terms or, if none is so specified the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected or if the Specified Currency is euro, London.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Final Terms or, if none is specified, the local time in the Relevant Financial Centre (or, if the Relevant Financial Centre is the Euro-zone, Central European Time) at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre.

“Retained Instruments Cancellation Date” means, in respect of each Series of Fiduciary Notes, the date specified in the Final Terms (if any) on or before which the Fiduciary must cancel any Retained Instruments held by it or on its behalf;

“Retained Instruments” means, in respect of each Series of Fiduciary Notes, the principal amount of Fiduciary Notes of such Series held by the Fiduciary on the issue date of such Fiduciary Notes or on any future date, and held by the Fiduciary at the relevant time;

“Specified Duration” means with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified as such in the Final Terms or, if none is specified, a period of time equal to the relevant Interest Period, ignoring any adjustment pursuant to Fiduciary Note Condition 5.2 (*Fixed Rate Fiduciary Notes*) above.

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“TARGET 2” means the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System.

6. **REDEMPTION, PURCHASE AND OPTIONS**

For the purpose of this Fiduciary Note Condition 6, any reference to **“Redemption Amount”** shall be deemed to be a reference to the Final Redemption Amount, the Early Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each as defined below) as the context requires.

6.1 **Final Redemption**

Unless previously redeemed, exchanged or purchased and cancelled as provided below, each Fiduciary Note will be redeemed at a final redemption amount specified in the applicable Final Terms (the **“Final Redemption Amount”**).

The Final Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Final Redemption Amount = At par

Option 2:

- (1) Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination).
- (2) If the Notes are Open-ended, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (a) Specified Denomination and (b) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product (and the Option as the case may be) specified in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date.

Option 3:

Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purposes of this Fiduciary Note Condition 6.1, “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

6.2 Mandatory Redemption

If the Calculation Agent has determined in a commercially reasonable manner that:

- (A) any of the Unsecured Collateral has become repayable or has become capable of being declared due and repayable prior to its stated date of maturity for whatever reason;
- (B) there is a payment default in respect of any of the Unsecured Collateral;
- (C) the issuer of the Unsecured Collateral (the “**Unsecured Collateral Issuer**”) or any guarantor of the Unsecured Collateral Issuer’s obligations in respect of the Unsecured Collateral (the “**Unsecured Collateral Guarantor**”) fails to perform or observe any of its other obligations under the Unsecured Collateral, as applicable and the failure continues after any applicable grace period;
- (D) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Unsecured Collateral Issuer or Unsecured Collateral Guarantor;
- (E) the Unsecured Collateral Issuer or Unsecured Collateral Guarantor, or any of their respective Affiliates ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation or is adjudicated or found bankrupt or insolvent;
- (F) proceedings are initiated against the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or their respective Affiliates under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative receiver or other similar official or an administrative receiver or other similar official is appointed in relation to the Unsecured Collateral Issuer or the

Unsecured Collateral Guarantor, as applicable or any of their respective Affiliates (as the case may be) in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, which are not discharged within 14 (fourteen) calendar days;

- (G) the Unsecured Collateral Issuer or Unsecured Collateral Guarantor, as applicable, or any of their respective Affiliates initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (H) any other event which would, with the giving of notice or the lapse of time or both, constitute an event of default in relation to the Unsecured Collateral has taken place (each such event, a **"Trigger Event"**),

all such Unsecured Collateral which is the subject of any of the events outlined in (a) to (g) above (the **"Affected Collateral"**) and, if so elected by the Fiduciary in its sole discretion, all remaining Unsecured Collateral, as applicable, or a part thereof only (which may or may not constitute obligations of the same issuer or person as those which have become repayable or in respect of which there has been such a payment default) shall be deemed to have become immediately repayable (together, the **"Repayable Assets"**). The Fiduciary shall, on the instruction of the Calculation Agent, give not more than 30 (thirty) calendar days' nor less than 15 (fifteen) calendar days' notice (unless otherwise specified in the Final Terms) to the Fiduciary Noteholders, each Fiduciary Assets Obligor and (for as long as the Fiduciary Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX, specifying the principal amount of the Repayable Assets, the principal amount of the Fiduciary Notes to be redeemed and the due date for redemption and upon expiry of such notice (i) the Fiduciary shall redeem each Fiduciary Note in whole or (as the case may be) in part on a *pro rata* basis in a proportion of its Early Redemption Amount equal to the proportion that the outstanding principal amount of the Repayable Assets which are the subject of such notice bears to the outstanding principal amount of the Unsecured Collateral immediately prior to the occurrence of the relevant event. Interest shall continue to accrue on the part of the principal amount of Fiduciary Notes which has become due for redemption until payment thereof has been made and notice is given in accordance with Fiduciary Note Condition 18 (*Notices*) that such amount is available for payment. Failure to pay any amount which, but for a mandatory redemption under this Fiduciary Note Condition 6.2, would otherwise have been due in respect of the Fiduciary Notes or any interest thereon shall not constitute an Event of Default under Fiduciary Note Condition 13.

6.3 Redemption for taxation and other reasons

If:

- (A) the Fiduciary, on the occasion of the next payment due in respect of the Fiduciary Notes, would be required, as a result of any change in, or amendment to the laws of

a relevant jurisdiction, to withhold or account for tax or would suffer tax in respect of its income in respect of the Unsecured Collateral or otherwise so that it would be unable to make payment of the full amount due, on the Fiduciary Notes without recourse to further sources of funding, then the Fiduciary shall use all reasonable endeavours to arrange (subject to and in accordance with Fiduciary Note Condition 15.3(A) (*Substitution by the Fiduciary*)) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of, if applicable, each Fiduciary Assets Obligor) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction approved beforehand in writing by, if applicable, each Fiduciary Assets Obligor and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the next payment is due in respect of the Fiduciary Notes; and/or

- (B) the Credit Support Document is terminated prior to the Maturity Date for any reason; and/or
- (C) the Swap Agreement is terminated in accordance with its terms prior to the Swap Agreement Termination Date; and/or
- (D) the Option Agreement is terminated in accordance with its terms prior to the Option Agreement Termination Date; and/or
- (E) the Repurchase Agreement is terminated as a result of a failure by the Repurchase Counterparty to make payments due to the Fiduciary under the Repurchase Agreement, or to deliver Purchased Unsecured Collateral or Fungible Unsecured Collateral, as applicable, to the Fiduciary when required under the Repurchase Agreement; and/or
- (F) subject to Note Condition 6.4 (*Redemption following an Administrator/Benchmark Event*) below, following the occurrence of an Administrator/Benchmark Event, the parties to the Swap Agreement are unable to agree within 20 (twenty) Business Days (or such longer period as may be agreed between the parties) any amendments proposed by the Calculation Agent to the Swap Agreement,

then the Fiduciary shall (on the instruction of the Swap Counterparty (if any) in respect of (a) above) forthwith give not more than 30 (thirty) calendar days' nor less than 15 (fifteen) calendar days' notice (unless otherwise specified in the Issue Deed) to the Fiduciary Noteholders, any Fiduciary Assets Obligors and (for as long as the Fiduciary Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF, Euronext Paris and/or the SeDeX, and upon expiry of such notice the Fiduciary shall redeem all but not some only of the Fiduciary Notes at their Early Redemption Amount. Interest shall continue to accrue on the part of the principal amount of Fiduciary Notes which has become due for redemption until payment thereof has been made and notice is given in accordance with Fiduciary Note Condition 18 (*Notices*) that such amount is available for payment. Failure to make any payment due in respect of a mandatory redemption under this Fiduciary Note Condition 6.3 of part of the principal amount of the Fiduciary Notes or interest thereon shall not constitute an Event of Default under Fiduciary Note Condition 13.

Notwithstanding the foregoing, if any of the taxes referred to in Fiduciary Note Condition 6.3(A) above arises (i) by reason of any Fiduciary Noteholder's connection with the jurisdiction of incorporation of the Fiduciary otherwise than by reason only of the holding of

any Fiduciary Note or receiving or being entitled to any Redemption Amount or interest in respect thereof; or (ii) by reason of the failure by the relevant Fiduciary Noteholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Fiduciary shall deduct such taxes from the amounts payable to such Fiduciary Noteholder, all other Fiduciary Noteholders shall receive the due amounts payable to them and the Fiduciary shall not be required by reason of such deduction to endeavour to arrange any substitution, or to redeem the Fiduciary Notes, pursuant to this Fiduciary Note Condition 6.3. Any such deduction shall not be an Event of Default under Fiduciary Note Condition 13.

6.4 **Redemption following an Administrator/Benchmark Event**

- (A) Following the occurrence of an Administrator/Benchmark Event, the Fiduciary, having given not less than 10 (ten) nor more than 30 (thirty) days' notice to the Noteholders in accordance with Fiduciary Note Condition 18 (*Notice*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Fiduciary Notes, each Fiduciary Note being redeemed at its Early Redemption Amount referred to below in Fiduciary Note Condition 6.12. Interest will cease to accrue and no further interest will be payable from the Interest Payment Date or (if none, the Issue Date) immediately preceding such Administrator/Benchmark Event.
- (B) Notwithstanding Fiduciary Note Condition 6.4(A) above, in the event that the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the Calculation Agent, shall give notice to the Fiduciary and the Noteholders as soon as reasonably practicable of the occurrence of such Administrator/Benchmark Event. The Calculation Agent shall then use reasonable endeavours to determine what amendments (if any) may be made to the terms and conditions of the Fiduciary Notes as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. Without limitation, such adjustments may: (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Fiduciary Notes; and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Fiduciary Notes, including where applicable to reflect any increased costs of the Fiduciary providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks. In the event that the Calculation Agent proposes amendments to the Fiduciary Note Conditions in accordance with this Fiduciary Note Condition 6.4(B), the Fiduciary shall make such amendments to the Fiduciary Note Conditions and there shall be no redemption of the Fiduciary Notes. However, if the Calculation Agent determines, within 20 (twenty) calendar days of the Fiduciary receiving notice of an Administrator/Benchmark Event, that no amendments may be made to the Fiduciary Note Conditions to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Fiduciary of the same and (B) upon, the Fiduciary having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*) (which notice shall be irrevocable), the Fiduciary Notes shall be redeemed in accordance with Fiduciary Note Condition 6.4(A).

Any modification, authorisation or waiver as is made or given under this Fiduciary Note Condition 6.4(B) shall be binding on the Noteholders, the Couponholders and all the Transaction Parties and such modification shall be notified by the Fiduciary to the Noteholders as soon as is practicable.

For the purposes of this Fiduciary Note Condition 6.4:

“Administrator/Benchmark Event” means, in relation to any Regulated Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Pre-Cessation Event a Rejection Event or a Suspension/Withdrawal Event

“Benchmark Modification or Cessation Event” means, in respect of the Regulated Benchmark, any of the following has occurred or will occur:

- (1) any material change in such Regulated Benchmark;
- (2) any public statement by the relevant competent authority as a consequence of which the Regulated Benchmark will be prohibited from being used either generally, or in respect of the Fiduciary Notes;
- (3) the permanent cancellation or cessation in the provision of such Regulated Benchmark; or
- (4) it is not commercially reasonable to continue the use of the relevant Regulated Benchmark in connection with the Fiduciary Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Fiduciary, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Fiduciary Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

“Benchmarks Regulation” means the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended from time to time.

“Benchmarks Regulations” means the EEA BMR or Benchmarks Regulation and/or the UK BMR, as the case may be.

“EEA BMR” means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

“Non-Approval Event” means, in respect of the Regulated Benchmark:

- (A) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Regulated Benchmark or the administrator of the Regulated Benchmark is not obtained;
- (B) the Regulated Benchmark or the administrator of the Regulated Benchmark is not included in an official register; or
- (C) the Regulated Benchmark or the administrator of the Regulated Benchmark does not fulfil any legal or regulatory requirement applicable to the Fiduciary, the Calculation Agent or the Regulated Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Fiduciary Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Regulated Benchmark or the administrator of the Regulated Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Regulated Benchmark is permitted in respect of the Fiduciary Notes under the applicable law or regulation during the period of such suspension.

“Regulated Benchmark” means any Benchmark which is a benchmark as defined in the Benchmarks Regulations and where any amount payable under the Fiduciary Notes, or the value of the Fiduciary Notes, is determined by reference to such Benchmark, all as determined by the Calculation Agent.

“Rejection Event” means, in respect of the Regulated Benchmark, the relevant competent authority or other relevant official body rejects or refuses, or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark under any applicable law or regulation for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Fiduciary Notes.

“Suspension/Withdrawal Event” means, in respect of the Regulated Benchmark:

- (A) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark which is required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Fiduciary Notes; or
- (B) the Regulated Benchmark or the administrator of the Regulated Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Fiduciary Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Regulated Benchmark is permitted in respect of the Fiduciary Notes under the applicable law or regulation during the period of such suspension or withdrawal.

“UK BMR” means the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law in the United Kingdom by virtue of the European (Withdrawal) Act 2018, as amended from time to time.

6.5 Redemption following a Noteholder Identification Event

If **“Noteholder Identification Event”** is specified as applicable in the Final Terms in respect of the relevant Series, upon the occurrence of a Noteholder Identification Failure, pursuant to Fiduciary Note Condition 1.2 (*Title*), on or after the Issue Date:

- (A) the Fiduciary may, in its sole and absolute discretion and in accordance with applicable law giving 2 (two) Business Days’ notice (unless otherwise specified in the Issue Deed) to the Fiduciary Noteholder to which the Noteholder Identification Failure relates, to all other Fiduciary Noteholders, the Principal Paying Agent and, if applicable, the Registrar and (for as long as the Fiduciary Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market, the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX (a **“Noteholder Redemption Notice”**), and upon expiry of such notice the Fiduciary shall redeem in

whole each Fiduciary Note held by the Fiduciary Noteholder to which the Noteholder Identification Failure relates at their Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). Failure to make any payment due in respect of such redemption under this Fiduciary Note Condition 6.5 of part of the principal amount of the Fiduciary Notes or interest thereon shall not constitute an Event of Default under Fiduciary Note Condition 13;

- (B) following the giving of a Noteholder Redemption Notice pursuant to Fiduciary Note Condition 6.5(A) above, the Fiduciary shall forthwith give notice to the Agents and any Fiduciary Assets Obligors of the redemption following the Noteholder Identification Event any change or adjustment to be made to the Fiduciary Notes and the provisions of the Transaction Documents pursuant to Fiduciary Note Condition 6.5(A) above (a **"Noteholder Adjustment Notice"**), including, without limitation, reducing a proportion of the aggregate principal amount of the Fiduciary Notes equal to the principal amount that the Fiduciary Note(s) being redeemed bears to the aggregate principal amount of the Fiduciary Notes of the relevant Series immediately prior to such redemption) and any such changes and/or adjustments shall be binding on the Fiduciary Noteholders and Couponholders (if any) and such modification shall be notified by the Fiduciary to the Fiduciary Noteholders as soon as is practicable pursuant to Fiduciary Note Condition 18 (*Notices*).

6.6 Acquisitions

Where Fiduciaries Notes are specified as "Retained Instruments", (a) the Fiduciary shall hold such Fiduciary Notes on the Issue Date for no consideration and (b) on a date after the Issue Date, subject to receipt by the Fiduciary of an amount (whether by sale of the Unsecured Collateral (or in the case of acquisition of some only of the Fiduciary Notes, a proportion of the Unsecured Collateral corresponding to the proportion of the Fiduciary Notes to be acquired) or otherwise) which, plus or minus any termination payment payable to or by the Fiduciary from or to the Swap Counterparty and/or the Option Counterparty on the termination (or as the case may be partial termination) of the Swap Agreement and/or the Option Agreement (as the case may be) is sufficient to fund the price payable by the Fiduciary, the Fiduciary may purchase Fiduciary Notes in the open market or otherwise at any price, and such purchased Fiduciary Notes shall also become Retained Instruments. The Fiduciary undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any purchase of listed Fiduciary Notes.

6.7 Early Redemption of Zero Coupon Fiduciary Notes

- (A) The Early Redemption Amount payable in respect of any Fiduciary Note which is specified in the Final Terms as a Zero Coupon Fiduciary Note (a **"Zero Coupon Fiduciary Note"**), the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Zero Coupon Fiduciary Note pursuant to Fiduciary Note Condition 6.2 (*Mandatory Redemption*) or 6.3 (*Redemption for taxation and other reasons*) or upon it becoming due and payable as provided in Fiduciary Note Condition 13 (*Events of Default*), shall be the Amortised Face Amount of such Zero Coupon Fiduciary Note (calculated by the Calculation Agent as provided below).
- (B) Subject to the provisions of Fiduciary Note Condition 6.7(C) below, the **"Amortised Face Amount"** of any Zero Coupon Fiduciary Note shall be the scheduled Final Redemption Amount of such Zero Coupon Fiduciary Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the yield (the

“**Amortisation Yield**”) specified as the Amortisation Yield in the Final Terms (or, if none is so specified, the Amortisation Yield, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Fiduciary Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

- (C) If the Early Redemption Amount payable in respect of any such Fiduciary Note upon its redemption pursuant to Fiduciary Note Condition 6.2 (*Mandatory Redemption*), 6.3 (*Redemption for taxation and other reasons*) or 6.4 (*Redemption following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Fiduciary Note Condition 13 (*Events of Default*), is not paid when due, the Early Redemption Amount due and payable in respect of such Fiduciary Note shall be the Amortised Face Amount of such Fiduciary Note as defined in Fiduciary Note Condition 6.7(B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Fiduciary Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Fiduciary Note on the Maturity Date together with any interest which may accrue in accordance with Fiduciary Note Condition 5.5 (*Interest Rate on Zero Coupon Fiduciary Notes*).

6.8 Redemption at the Option of the Fiduciary and Exercise of Fiduciary's Options

If the Final Terms specify that “Redemption at the option of the Fiduciary” is “*Applicable*”, the Notes are subject to redemption prior to the Maturity Date at the option of the Fiduciary.

The applicable Final Terms will specify the optional redemption amount (the “**Optional Redemption Amount**”), the optional redemption date(s) (the “**Optional Redemption Date(s)**”) and the notice period.

- (A) The Fiduciary may (on the instruction of the Calculation Agent or any party specified in the Final Terms (the “**Regulatory Redemption Counterparty**”)), upon such notice as specified in the Final Terms, redeem all, but not some only of the Fiduciary Notes, then outstanding at the current market value of the Fiduciary Notes, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in, law, regulation or policy (including, for the avoidance of doubt, in respect of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation or the Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Fiduciary, the Calculation Agent, the Fiduciary Notes or any hedging transaction of the Fiduciary or the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty, in respect of the Fiduciary Notes (including, without limitation, any derivative transaction entered into by the Fiduciary, the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty with a third party with respect to the Fiduciary Notes) that would have an adverse effect on the Calculation Agent's or the Fiduciary's position in respect of the Fiduciary Notes or the position of the Calculation Agent, the Fiduciary, any Affiliate of the Calculation Agent or the Regulatory Redemption Counterparty or any other counterparty in respect of any such hedging transaction,

in each case as determined by the Calculation Agent or (as the case may be) the Regulatory Redemption Counterparty in its sole and absolute discretion.

- (B) The Fiduciary may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days' notice, (i) redeem any Fiduciary Notes (including some only of the Fiduciary Notes in respect of the relevant Series) at the Market Value of such Fiduciary Notes or (ii) require any Fiduciary Noteholder to transfer its Fiduciary Notes within such period as may be specified in such notice or, following the expiry of such notice, cause such Fiduciary Notes to be transferred on behalf of the Fiduciary Noteholder, in each case if (as determined by the Calculation Agent) there has been a transfer of the Fiduciary Notes in breach of any applicable restrictions on the sale or transfer of such Fiduciary Notes (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission (the "**CFTC**")) or if such transfer has caused, or would cause, the Fiduciary to be required to register the Fiduciary Notes or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required.
- (C) If so provided in the Final Terms in any circumstances other than those described in Fiduciary Note Conditions 6.8(A) or 6.8(B) above, the Fiduciary may, on giving irrevocable notice to the Fiduciary Noteholders and (for as long as the Fiduciary Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market, the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX, on any day falling within the Fiduciary's Option Period (as specified in the Final Terms), redeem, or exercise any Fiduciary's option in relation to all or, if so provided, some of the Fiduciary Notes in the principal amount or integral multiples thereof and on the Fiduciary's Optional Redemption Date or Dates so provided (and further provided that any Fiduciary Notes that were Retained Instruments have been sold, disposed of or cancelled prior to such date). Any such redemption of Fiduciary Notes shall be at their outstanding principal amount, together with interest accrued to the date fixed for redemption, or as otherwise specified in the Final Terms.

"Fiduciary Optional Redemption Date" means any date falling within the Fiduciary's Option Period.

All Fiduciary Notes in respect of which any such notice is given shall be redeemed, or the Fiduciary's option shall be exercised, on the date specified in such notice in accordance with this Fiduciary Note Condition.

Where Fiduciary Notes are to be redeemed in part under this Fiduciary Note Condition 6 or the Fiduciary's option is to be exercised in respect of some only of the Fiduciary Notes, the Fiduciary Notes to be redeemed or in respect of which such option is exercised will be selected individually by lot, in such place as the Fiduciary shall approve and in such manner as the Fiduciary shall deem to be appropriate and fair, not more than 60 (sixty) calendar days prior to the date fixed for redemption.

In connection with the exercise of a partial redemption contained in this Fiduciary Note Condition 6, the Fiduciary Notes represented by the Global Bearer Fiduciary Notes or Global Registered Fiduciary Notes may be redeemed in part in the principal amount specified by

the Fiduciary or the Fiduciary Noteholders, as applicable, in accordance with the Fiduciary Note Conditions and the partial redemption of the Fiduciary Notes shall be effected pro rata in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

(D) Optional Redemption Amount(s)

In the case of Fiduciary Notes other than Zero Coupon Fiduciary Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following paragraphs:

- (1) Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms;
- (2) Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date;
- (3) if the Fiduciary Notes are issued without a date of maturity (“**Open-ended**”), the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 12 of the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date;
- (4) Optional Redemption Amount shall be the Market Value (as defined in Fiduciary Note Condition 6.12(D) (*Early Redemption*));

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

6.9 Redemption at the Option of Fiduciary Noteholders and Exercise of Fiduciary Noteholders’ Options

- (A) If so provided in the Final Terms, the Fiduciary shall, at the option of the holder of any such Fiduciary Note, having given not less than 15 (fifteen) business days’ notice to the Fiduciary (or such longer period as may be specified in the relevant Final Terms) (such notice to be given in accordance with the relevant provisions of the Final Terms), redeem such Fiduciary Note on the date or dates so provided at its outstanding principal amount together with interest accrued to the date fixed for redemption.

As used herein business days shall have the meaning given in Fiduciary Note Condition 7.8 (*Non-Business Days*).

- (B) If so provided in the Final Terms, a holder of any Fiduciary Note will have the option, with the consent of the Swap Counterparty (if any), to require the Fiduciary at any time to redeem such Fiduciary Note at its outstanding principal amount on a date not less than 15 (fifteen) business days after the date of receipt of the relevant option notice.

- (C) Where it is specified in the Final Terms that the Fiduciary Notes are Open-ended, Noteholders shall always have the option to redeem the Fiduciary Notes in accordance with this Fiduciary Note Condition 6.9.
- (D) To exercise any option referred to above or any other Fiduciary Noteholders' option which may be set out in the Final Terms the holder must deposit the relevant Fiduciary Note with any Paying Agent (in the case of Bearer Fiduciary Notes) or the Definitive Registered Fiduciary Note representing such Fiduciary Note(s) with the Registrar or any Transfer Agent (in the case of Registered Fiduciary Notes) at such Agent's specified office, together with a duly completed option notice (a "**Put Notice**" or "**Option Notice**", as appropriate) within the Fiduciary Noteholders' Option Period (as specified in the Final Terms). No Bearer Fiduciary Note or Registered Fiduciary Note so deposited and option exercised may be withdrawn (except as provided in the Fiduciary Agency Agreement) without the prior consent of the Fiduciary.

Any option of the Fiduciary Noteholders provided for in these Fiduciary Note Conditions of any Fiduciary Notes while such Fiduciary Notes are represented by a Global Bearer Fiduciary Note or Global Registered Fiduciary Note held on behalf of Euroclear and/or Clearstream, Luxembourg may be exercised by the holder of the Fiduciary Notes giving notice in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Fiduciary Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Bearer Fiduciary Note or Global Registered Fiduciary Note to the Principal Paying Agent for notation accordingly in the Third Schedule of the Master Global Note within the time limits set forth in the Fiduciary Note Conditions.

6.10 Redemption by Instalments

If it is stated in the Final Terms that the Fiduciary Notes are "**Instalment Fiduciary Notes**", then unless previously redeemed, purchased and cancelled as provided in this Fiduciary Note Condition 6, each Fiduciary Note will be partially redeemed on each Instalment Date specified in the Final Terms at the respective Instalment Amount so specified, whereupon the outstanding principal amount of such Fiduciary Note shall be reduced for all purposes by the Instalment Amount.

An adjusted specified denomination ("**Adjusted Specified Denomination**") may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.

6.11 Redemption of Partly Paid Fiduciary Notes

If the Pricing Supplement specifies that the Notes are Partly Paid Notes, the amount of each payment comprising the issue price, the date on which each payment is to be made and the consequences (if any) of failure to make any such payment will be as set out in the Pricing Supplement.

The applicable Pricing Supplement will specify the part payment amount(s) ("**Part Payment Amount(s)**") and the part payment date(s) ("**Part Payment Date(s)**").

Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Pricing Supplement. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Partly Paid Notes on such Part Payment Date.

Partly Paid Notes will be redeemed on the Redemption Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date, any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Redemption Amount.

For the purposes of this Fiduciary Note Condition 6.11:

“Early Redemption Date” means, in respect of any Partly Paid Note, the seventh Business Day following a Part Payment Date;

“Early Redemption Amount” means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; Paid-up Nominal Amount – Unwinding Costs]

Where:

“Paid-up Nominal Amount” means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Date to and including the applicable Early Redemption Date; and

“Unwinding Costs” means the *pro rata* share, in respect of each Fiduciary Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Fiduciary Notes) entered into or purchased by the Fiduciary in respect of the Fiduciary Notes.

6.12 Early Redemption

Where the Fiduciary Notes are to be redeemed at their **“Early Redemption Amount”**, such Early Redemption Amount will be calculated as follows:

- (A) in the case of Fiduciary Notes with a Final Redemption Amount at par value to the Issue Price, at the Final Redemption Amount thereof; or
- (B) in the case of Fiduciary Notes (other than Zero Coupon Fiduciary Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Fiduciary Notes are denominated, at the amount determined and calculated pursuant to the relevant provisions of this Fiduciary Note Condition 6; or
- (C) in the case of Zero Coupon Fiduciary Notes, at the Amortised Face Amount; or
- (D) in the case of Fiduciary Notes with an Early Redemption Amount specified as **“Market Value”** in the applicable Final Terms, means at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Fiduciary Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Fiduciary Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.

6.13 Automatic Early Redemption Amount(s)

If the Final Terms specify that “**Automatic Early Redemption**” is “*Applicable*”, this Fiduciary Note Condition 6.13 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (“**Automatic Early Redemption Amount(s)**”), the automatic early redemption date(s) (“**Automatic Early Redemption Date(s)**”) and the automatic early redemption event (“**Automatic Early Redemption Event**”).

The Automatic Early Redemption Amount(s) shall be determined as follows:

Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

If an Automatic Early Redemption Event occurs, the Fiduciary shall give irrevocable notice(s) to the Noteholders and (for as long as the Fiduciary Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), the Official Market or the Vienna MTF of the Vienna Stock Exchange, the EuroTLX, Euronext Paris and/or the SeDeX) the BdL Market, the EuroMTF, the Frankfurt Stock Exchange (Open Market), the Official Market, the Vienna MTF, the EuroTLX, Euronext Paris and/or the SeDeX to redeem all of the Fiduciary Notes on the Automatic Early Redemption Date at an amount per Fiduciary Note equal to its *pro-rata* share of the Automatic Early Redemption Amount.

6.14 Cancellation

(A) All Fiduciary Notes that are: (i) purchased by or on behalf of the Fiduciary (unless they are held as Retained Instruments), (ii) cancelled pursuant to paragraph (B) below, (iii) exchanged or (iv) redeemed, must be surrendered for cancellation, in the case of Bearer Fiduciary Notes, by surrendering each such Bearer Fiduciary Note together with all unmatured Receipts and Coupons and all unexchanged Talons to, or to the order of, the Principal Paying Agent and, in the case of Registered Fiduciary Notes, by surrendering such Registered Fiduciary Notes to the Registrar and in each case, when so surrendered, will, together with all Fiduciary Notes redeemed by the Fiduciary, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Fiduciary Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Fiduciary in respect of any such Fiduciary Notes shall be discharged. The Fiduciary undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any cancellation of listed Fiduciary Notes.

(B) Where any Fiduciary Notes are Retained Instruments, the Issuer:

(1) shall cancel all such Retained Instruments held by or on behalf of the Fiduciary on the earlier of:

(i) the Retained Instruments Cancellation Date specified in the relevant Final Terms; and

(ii) upon notice that the Fiduciary Notes of such Series are to be redeemed (and, in any event, prior to such redemption) in

accordance with Fiduciary Note Condition 6.2 (*Mandatory Redemption*), 6.3 (*Redemption for taxation and other reasons*) or 6.4 (*Redemption following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Fiduciary Note Condition 13 (*Events of Default*); and

- (2) may cancel any Retained Instruments held by it or on its behalf at any time at its discretion.

7. **PAYMENTS AND TALONS**

7.1 **Bearer Fiduciary Notes**

Payments of principal and interest in respect of the Bearer Fiduciary Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Fiduciary Note) or (in the case of all other payments or principal or Redemption Amount) the relevant Bearer Fiduciary Notes or (in the case of interest, save as specified in Fiduciary Note Condition 7.6(F)) below the relevant Coupons (as the case may be) at the specified office of any Paying Agent outside the United States by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; provided that in the case of euro, the transfer to a euro account with a bank in the Euro-zone.

7.2 **Registered Fiduciary Notes**

Payments of principal (which for the purposes of this Fiduciary Note Condition 7.2 shall include the final Instalment Amount but no other Instalment Amounts) in respect of Registered Fiduciary Notes will be made against presentation (and, with respect to Definitive Registered Fiduciary Notes, surrender of the relevant Definitive Registered Fiduciary Notes) at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Interest (which for the purpose of this Fiduciary Note Condition 7.2 shall include all Instalment Amounts other than the final Instalment Amount) on Registered Fiduciary Notes will be paid to the person shown on the Register (or, if more than one person is so shown, to the first named person) at the close of business on the day falling 1 (one) day prior to the due date for payment thereof (the “**Record Date**”).

Payments of principal or interest on each Registered Fiduciary Note will be made in the currency in which such payments are due by transfer to an account in the Specified Currency maintained by, the payee with a bank in the principal financial centre of a country of that currency or in the case of a payment in euro, by credit or transfer to a Euro account (or any account to which Euro may be credited or transferred) specified by the payee.

7.3 **Payments on Bearer Fiduciary Notes in the United States under limited circumstances**

Notwithstanding the foregoing, if any Bearer Fiduciary Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (a) the Fiduciary shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Fiduciary Notes in the manner provided in Fiduciary Note Condition 7.1 above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such

amounts and (c) such payment is then permitted by United States law without involving, in the opinion of the Fiduciary, any adverse tax consequence to the Fiduciary.

7.4 **Payments subject to law, etc.**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Fiduciary Notes, the Fiduciary shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. Other than as provided herein, no commission or expenses shall be charged to the Fiduciary Noteholders or Couponholders in respect of such payments.

7.5 **Appointment of Agents**

The Agents act solely as agents of the Fiduciary and do not assume any obligation or relationship of agency or trust for or with any Fiduciary Noteholder. The Fiduciary reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Fiduciary will at all times maintain (a) an Agent, (b) a Registrar in relation to Registered Fiduciary Notes, (c) a Transfer Agent in relation to Registered Fiduciary Notes, (d) a Calculation Agent where the Final Terms so require one, (e) a Paying Agent, (f) a Custodian where the Final Terms so requires and (g) a Selling Agent where the Final Terms so requires. For so long as the Fiduciary Notes are listed on any other stock exchange, the Fiduciary will maintain such other agents as may be required by the rules of such stock exchange.

In addition, the Fiduciary shall forthwith appoint a Paying Agent in New York City in respect of any Fiduciary Notes denominated in U.S. dollars in the circumstances described in Fiduciary Note Condition 7.3 above. For the avoidance of doubt, if the Paying Agent appointed pursuant to the Final Terms is unable or prevented from making payments in the United States of America at the time of issue of the relevant Series, the Issuer is entitled to appoint another Paying Agent to do so (which may be a separate legal entity).

Notice of any such change or any change of any specified office will promptly be given to the Fiduciary Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*).

7.6 **Unmatured Coupons and Receipts and unexchanged Talons**

- (A) Unless the Fiduciary Notes provide that the relative Coupons are to become void upon the due date for redemption of those Bearer Fiduciary Notes, Fiduciary Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Fiduciary Note Condition 11 (*Prescription*)).

- (B) If the relative Fiduciary Notes so provide, upon the due date for redemption of any Bearer Fiduciary Note, unmatured Coupons relating to such Fiduciary Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (C) Upon the due date for redemption of any Bearer Fiduciary Note, any Talon relating to such Fiduciary Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (D) Upon the due date for redemption in full of any Bearer Fiduciary Note which is redeemable in instalments, all Receipts relating to such Fiduciary Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (E) Where any Bearer Fiduciary Note which provides that the relevant Coupons are to become void upon the due date for redemption of those Fiduciary Notes is presented for redemption without all unmatured Coupons, and where any Bearer Fiduciary Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Fiduciary may require.
- (F) If the due date for redemption of any Fiduciary Notes (other than a Relevant Global Registered Note) is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date (as the case may be) shall only be payable against presentation (and surrender if appropriate) of the relevant Fiduciary Note or a certificate representing it, as the case may be. Interest accrued on a Fiduciary Note which only bears interest after its Maturity Date shall be payable on redemption of such Fiduciary Note against presentation of the relevant Fiduciary Note or certificate representing it, as the case may be.

7.7 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Fiduciary Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Fiduciary Noteholders in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which have become void pursuant to Fiduciary Note Condition 11 (*Prescription*)).

7.8 Non-Business Days

If any date for payment in respect of any Fiduciary Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Fiduciary Note Condition “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Business Day Jurisdictions” in the Final Terms and:

- (A) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency; or
- (B) (in the case of a payment in euro) a day on which TARGET 2 is open.

8. **COLLATERAL IN RESPECT OF THE FIDUCIARY NOTES**

8.1 **Unsecured Collateral**

Unless otherwise specified in the Final Terms, the Unsecured Collateral shall be delivered to the Custodian,

- (1) to the extent that if the Fiduciary Notes are not Retained Instruments, on the Issue Date or within the period thereafter specified in the Final Terms; or
- (2) to the extent that if the Fiduciary Notes are Retained Instruments, immediately upon the purchase of such Unsecured Collateral by the Fiduciary following the receipt of the purchase price from any entity that has purchased the Fiduciary Notes from the Issuer,

and, with effect from such delivery, the Unsecured Collateral will be held by the Custodian (or, if so specified in the Final Terms, the Sub-Custodian), on behalf of the Fiduciary, pursuant to the Issue Deed.

Fiduciary Notes that are not Retained Instruments shall not be listed and/or admitted to trading on a Regulated Market (on the basis that no Collateral shall be purchased or assigned in respect of any Retained Instruments).

8.2 **Fiduciary Assets**

The Securitisation Law provides that the Fiduciary Assets (and the proceeds thereof) specified in the relevant Final Terms will be available solely to meet the claims of the specified Fiduciary Noteholders and other creditors relating to the same Series.

The “**Fiduciary Assets**” shall mean the Unsecured Collateral and the other property, assets and/or rights of the Fiduciary which are held in the relevant Compartment (the Fiduciary Estate) for the benefit of investors in or creditors of such Compartment in accordance with the terms of the Securitisation Law.

8.3 **General provisions relating to Collateral**

The Unsecured Collateral will be held by the Custodian (which expression shall include any additional or other Custodians from time to time appointed) on behalf of the Issuer on and subject to the terms and conditions of the Custody Agreement. The Custodian shall be a credit institution appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines. The Fiduciary reserves the right at any time to change the Custodian. Notice of such change shall be given to the CSSF in accordance with its instructions and guidelines and to Fiduciary Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*). If it is specified in the Final Terms that there is a Sub-Custodian in relation to the Unsecured Collateral such Sub-Custodian (which expression shall include any additional or other Sub-Custodians from time to time appointed) shall hold the Unsecured Collateral on behalf of the Custodian, on and subject to the terms of an agreement (the “**Sub-Custody Agreement**”, which expression shall include any amendments or supplements thereto) between the Sub-Custodian and the Custodian and/or such other persons as shall be specified in the Final Terms. Any Sub-Custodian shall also be appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines.

None of the Issuer, the Swap Counterparty, the Option Counterparty, the Custodian or any Sub-Custodian will have any responsibility for the performance by any clearing system (or its participants or indirect participants) of any of their respective obligations under the rules

and procedures governing their operations. Neither the Swap Counterparty or the Option Counterparty will have any responsibility for the performance by the Custodian of its obligations under the Custody Agreement or for the performance by any Sub-Custodian of its obligations under the relevant Sub-Custody Agreement.

8.4 Application of Proceeds of Enforcement of Fiduciary Assets

Unless otherwise specified in the relevant Issue, all moneys received by the Fiduciary in connection with the realisation or enforcement of the Fiduciary Assets shall be applied in accordance with paragraphs (A) to (E) of this Fiduciary Note Condition 8.4 but subject to the provisions of the Securitisation Law.

The Fiduciary shall apply such moneys received by it:

- (A) firstly, in payment or satisfaction of any taxes owing by the Fiduciary and reimbursing the Custodian where the Custodian has, on behalf of the Fiduciary, paid or satisfied taxes owing by the Fiduciary in accordance with the Custody Agreement;
- (B) secondly, in payment or satisfaction *pro rata* and *pari passu* of any remuneration or any costs, charges, liabilities and expenses then due and payable to the Custodian under or pursuant to the Custody Agreement, with applicable taxes thereon (whether payable to the Custodian or to the relevant tax authority) to the extent provided therein and without duplicating any payments made pursuant to (A) above;
- (C) thirdly, in payment or satisfaction *pro rata* and *pari passu* of any remuneration or any costs, charges, liabilities and expenses then due and payable to the Agents under or pursuant to the Fiduciary Agency Agreement with applicable taxes thereon (whether payable to the Agents or to the relevant tax authority) to the extent provided therein;
- (D) fourthly, *pro rata* in payment of any amounts owing to each Fiduciary Assets Obligor under the applicable Fiduciary Assets Agreement, (which for the purpose of this Fiduciary Note Condition 8.4 and the Issue Deed shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Fiduciary Assets Obligor relating to sums receivable on or in respect of the Unsecured Collateral);
- (E) fifth, *pro rata* in payment of any amounts owing to the holders of Fiduciary Notes, Coupons and Receipts (which for the purpose of this Fiduciary Note Condition 8.4 and the Issue Deed shall include any amount owing to the Agents for reimbursement in respect of payment of principal and interest made to holders of Fiduciary Notes, Coupons and Receipts); and
- (F) sixth, in payment of the balance (if any) to the Fiduciary (without prejudice to, or liability in respect of, any question as to how such payment to the Fiduciary shall be dealt with as between the Fiduciary and any other person).

By subscribing to or otherwise acquiring the Fiduciary Notes, each Fiduciary Noteholder expressly consents to the provisions of this Fiduciary Note Condition 8.4 and the limitation of their rights in accordance with article 64 of the Securitisation Law and are deemed to have accepted such provisions and the consequences thereof.

8.5 Addition, Replacement and/or Substitution of Unsecured Collateral

- (A)

- (1) If it is specified in the Final Terms that this Fiduciary Note Condition 8.5(A) applies to the Fiduciary Notes, the Fiduciary may from time to time, subject to and in accordance with the provisions of the Issue Deed, by notice in writing to the Swap Counterparty, the Option Counterparty, the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Notes), the Custodian, the Sub-Custodian and, in accordance with Fiduciary Note Condition 18 (*Notices*), the Fiduciary Noteholders (a **"Replacement Notice"**) in, or substantially in, the form set out in the Fiduciary Agency Agreement, require that any securities or other assets for the time being comprising all or part of the Unsecured Collateral (but excluding any Unsecured Collateral which has been transferred to the Repurchase Counterparty pursuant to an exercise of the Purchase Option (as defined in Fiduciary Note Condition 9.3) (*Repurchase Agreement*)) (hereinafter referred to as the **"Replaced Unsecured Collateral"**) be replaced by Eligible Securities (**"Replacement Unsecured Collateral"**).

If the Fiduciary has so agreed with the Swap Counterparty (if any), the Option Counterparty (if any) or the Repurchase Counterparty (if any), the relevant party shall deliver the Replacement Unsecured Collateral to the Fiduciary in exchange for the Replaced Unsecured Collateral.

The Final Terms will specify whether the Collateral may be substituted from time to time for alternative collateral at the direction of the Swap Counterparty (if any), the Option Counterparty (if any) or the Repurchase Counterparty (if any) and, if substitution is applicable, whether such substitution is on the Nominal Basis or the Market Value Basis. If no such specification is made in the Securities Terms Document, substitution at the direction of the Swap Counterparty (if any) or Repo Counterparty (if any) shall be deemed to be not applicable.

- (2) In the case of Fiduciary Notes that are Retained Instruments, if after the Issue Date, the Fiduciary is unable to procure that the portion of Unsecured Collateral corresponding to the proportion of the Retained Instruments that are to be sold, is purchased immediately upon the receipt of the purchase price from any entity that has agreed, in accordance with Fiduciary Note Condition 8.1 (*Unsecured Collateral*), to purchase the Fiduciary Notes from the Issuer, the Issuer shall inform by notice in writing the Swap Counterparty, the Option Counterparty, the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Notes), the Custodian, the Sub-Custodian and, in accordance with Fiduciary Note Condition 18 (*Notices*), the Noteholders (a **"Retained Instruments Notice"**) in, or substantially in, the form set out in the Fiduciary Agency Agreement, that it shall purchase additional (an **"Addition"**) Unsecured Collateral in the form of a portion of Eligible Securities corresponding to the proportion of the Retained Instruments that are to be sold (the **"Retained Instruments Unsecured Collateral"**).

As used in this Fiduciary Note Condition 8.5, **"Eligible Securities"** means securities or other assets of the type or types falling within the definition of Unsecured Collateral issued by the obligor in respect of the Collateral being replaced in such amount or amounts, determined on a Nominal Basis or Market Value Basis (as each such term is defined in Fiduciary Note Condition 17 (*Further Issues*)) and as specified in the Final Terms.

(B)

- (1) If securities and/or other assets which comprise all or part of the Unsecured Collateral have a maturity date which falls prior to the Maturity Date or other date for final redemption of the Fiduciary Notes (“**Maturing Unsecured Collateral**”) and it is provided in the Final Terms that this Fiduciary Note Condition 8.5(B) applies to the Fiduciary Notes, the proceeds of redemption received upon maturity of such Maturing Unsecured Collateral may be applied by the Custodian on behalf of and at the instruction of the Fiduciary:
 - (a) in the purchase of Eligible Securities (“**Substitute Unsecured Collateral**”); and/or
 - (b) by crediting such proceeds of redemption to an interest bearing account in the name of the Custodian (the “**Custodian Cash Account**”) opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Custodian Cash Account shall earn the rate or rates of interest (which may be a floating rate or rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Custodian Cash Account is opened. The Custodian may, if so directed by the Fiduciary, from time to time apply the funds standing to the credit of the Custodian Cash Account in the purchase of Eligible Securities, in which case such purchase, and the Eligible Securities so purchased, will be deemed to be Substitute Unsecured Collateral for the purposes of this Fiduciary Note Condition 8.5(B)(1). Subject to any such application by the Custodian, the Fiduciary and the Custodian will procure that funds credited to the Custodian Cash Account from time to time (including capitalised interest) shall be debited from the Custodian Cash Account on or before the Maturity Date or other date for redemption of the Fiduciary Notes to be applied by the Fiduciary in connection with such redemption, as specified in the Issue Deed. At the instruction of the Fiduciary, the Custodian may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

Not later than the date of each substitution of Unsecured Collateral pursuant to this Fiduciary Note Condition 8.5(B)(1), the Fiduciary shall give a notice to the Swap Counterparty, the Option Counterparty, the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Notes), the Custodian, the Sub-Custodian and, in accordance with Fiduciary Note Condition 18 (*Notices*), the Fiduciary Noteholders (a “**Substitution Notice**”) in, or substantially in, the form set out in the Fiduciary Agency Agreement, specifying, among other things, the details of any Substitute Unsecured Collateral and the date on which it is to be purchased. A Substitution Notice, once given by the Fiduciary, shall be conclusive and binding on such persons so notified by the Fiduciary.

Notwithstanding the foregoing, a substitution of Unsecured Collateral may only be made if the Substitute Unsecured Collateral has been delivered, transferred or assigned to the Fiduciary on the same terms (*mutatis mutandis*) as the Maturing Unsecured Collateral and is subject to the interests created by or pursuant to the Issue Deed.

All determinations of the availability of Substitute Unsecured Collateral and all determinations and calculations of the purchase price and applicable date for purchase thereof shall be made by the Swap Counterparty in accordance with the Issue Deed and all such determinations and calculations shall be binding on the Fiduciary, the Option Counterparty, the Fiduciary Noteholders and all other persons. The Fiduciary shall not be liable to the Option Counterparty, the Fiduciary Noteholders or any other person for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Unsecured Collateral or otherwise from the operation of this Fiduciary Note Condition 8.5(B)(1).

- (2) If there is Maturing Unsecured Collateral and it is provided in the Final Terms that this Fiduciary Note Condition 8.5(B) applies to the Fiduciary Notes, the Swap Agreement provides that the Swap Counterparty shall on the maturity date of the Maturing Unsecured Collateral, subject to payment in full of all principal, interest and other sums falling due on such date in respect of the Maturing Unsecured Collateral, substitute the Maturing Unsecured Collateral with Eligible Securities. The Swap Counterparty shall give notice in writing in, or substantially in, the form set out in the Fiduciary Agency Agreement to the Fiduciary, the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Notes), the Custodian, the Sub-Custodian, the Option Counterparty and, in accordance with Fiduciary Note Condition 18 (*Notices*), the Fiduciary Noteholders no later than the date on which such substitution takes place. Such Eligible Securities will as from the date of such substitution be deemed to have been transferred by the Fiduciary to the Swap Counterparty pursuant to the Credit Support Annex free and clear of any liens, claims, charges or encumbrances or any other interest of any third party and on terms that, with effect from such date, the Swap Counterparty will pay to the Fiduciary amounts equal to all distributions received on such Eligible Securities.

The Issue Deed provides that the Fiduciary shall not be liable to the Fiduciary Assets Obligors, any Noteholder or any other person for any loss arising from any arrangement referred to in any Substitution Notice or otherwise from the operation of this Fiduciary Note Condition 8.5(B).

In the case of Addition, Replacement and/or Substitution in accordance with this Fiduciary Note Condition 8.5, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

8.6 Purchase of Unsecured Collateral maturing after the Maturity Date

If any securities forming all or part of the Unsecured Collateral have a maturity date falling after the Maturity Date of the Fiduciary Notes, if the Final Terms specify, the Fiduciary may agree to sell such Unsecured Collateral to the Swap Counterparty for value on the Maturity Date at a price equal to the principal amount thereof.

8.7 Realisation of the Fiduciary Assets relating to the Fiduciary Notes

- (A) If the Selling Agent is instructed by the Fiduciary, to endeavour to sell or otherwise realise the Unsecured Collateral, the Selling Agent shall, on behalf of and as the agent of the Fiduciary pursuant to, and in accordance with, the provisions of the Fiduciary Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Unsecured Collateral as soon as reasonably practicable on or after the date on which it receives such instruction at its best execution price less any commissions or expenses charged by the Selling Agent and specified for this purpose in the Issue Deed.

If, however, the Selling Agent determines that there is no available market for the Unsecured Collateral, or if the Selling Agent otherwise determines that it is impossible to sell or otherwise realise the Unsecured Collateral, or any part of it, the Selling Agent will promptly notify the Fiduciary, the Option Counterparty and the Swap Counterparty of such lack of availability or impossibility and the Selling Agent shall not be required to effect the sale or other realisation of the Unsecured Collateral or any further part of it. Any such determination by the Selling Agent shall be in its sole and absolute discretion and shall be binding on the Fiduciary, the Swap Counterparty, the Option Counterparty, the Fiduciary Noteholders and the Couponholders. In the event that the Selling Agent makes such determination the Fiduciary at its discretion may (but subject in each case to its being indemnified in accordance with such Fiduciary Note Condition) realise all or part of the Unsecured Collateral by other means.

In order to obtain its best execution price for the above purposes, the Selling Agent shall be required to take reasonable care to ascertain the price which is the best available for the sale or other realisation of the Unsecured Collateral at the time of the sale or other realisation for transactions of the kind and size concerned and, unless circumstances require the Selling Agent to do otherwise in the interests of the Fiduciary Noteholders and the Couponholders, to deal at a price which is not less advantageous to the Fiduciary Noteholders and Couponholders.

(B) Realisation of Fiduciary Assets

Unless otherwise specified in the relevant Final Terms the realisation or enforcement of the Fiduciary Assets shall be undertaken in accordance with the provisions of the Securitisation Law.

8.8 **Fiduciary's rights as holder of Unsecured Collateral**

The Fiduciary may, exercise any rights in its capacity as holder of the Unsecured Collateral only as directed by an Extraordinary Resolution of the Fiduciary Noteholders or as directed by a third party which has been appointed to provide voting instructions and, if such consent or direction is given, the Fiduciary will act in accordance with such direction. In particular, the Fiduciary will not, unless otherwise stated in the relevant Issue Deed, attend or vote at any meeting of holders of the Unsecured Collateral or give any consent or notification or make any declaration in relation to the Unsecured Collateral, unless by the direction of any Extraordinary Resolution of the Fiduciary Noteholders.

9. **FIDUCIARY ASSETS AGREEMENTS**

9.1 **Swap Agreement**

The Swap Agreement will terminate on the date specified in the Swap Agreement (the "**Swap Agreement Termination Date**"), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Swap Agreement will terminate in full if all the Fiduciary Notes are redeemed prior to their Maturity Date pursuant to any provision of Fiduciary Note Condition 6 (*Redemption, Purchase and Options*) or upon the occurrence of an Event of Default; and (ii) the Swap Agreement will terminate in part (on a *pro rata* basis in a proportion of its principal amount equal to the proportion that the principal amount of the relevant Fiduciary Notes being redeemed bears to the aggregate principal amount of the Fiduciary Notes of the relevant Series immediately prior to such redemption) if some of the Fiduciary Notes are redeemed or the Fiduciary Notes are redeemed in part prior to their Maturity Date pursuant to any provision of Fiduciary Note Condition 6 (*Redemption, Purchase and Options*). In the event of an early termination of the Swap Agreement, either party to the Swap Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of

the Swap Agreement. In the event of an early termination of the Swap Agreement as a result of the redemption of the Fiduciary Notes pursuant to Fiduciary Note Condition 6.2 (*Mandatory Redemption*), any obligation of the Fiduciary at any time to deliver the Unsecured Collateral to the Swap Counterparty shall for the purposes of the calculation of such termination payment be deemed to be replaced by an obligation of the Fiduciary to pay to the Swap Counterparty a sum equal to the nominal amount of such Unsecured Collateral.

Neither the Fiduciary nor the Swap Counterparty is obliged under the Swap Agreement to pay any additional amount to the other if withholding taxes are imposed on any payments by it under the Swap Agreement, but the Swap Agreement is terminable in such event. If the Fiduciary, on the occasion of the next payment due under the Swap Agreement, would be required by law to withhold or deduct tax from such payment or the Issuer would be required or the Fiduciary would be required to account for tax or would suffer tax on its income in respect of the next amount payable to it under the Swap Agreement, the Fiduciary shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction as the principal obligor in accordance with Fiduciary Note Condition 15.3(A) (*Substitution by the Fiduciary*) or to use all reasonable endeavours to transfer its residence for tax purposes to another jurisdiction.

Any transfer of the rights and obligations of the Swap Counterparty or any guarantee of the obligations of the Swap Counterparty (or of any transferee of the rights and obligations of the Swap Counterparty) in respect of the Swap Agreement will be subject to the Swap Counterparty having indemnified the Fiduciary against any stamp or other documentary charges and all expenses (if any) incurred by the Fiduciary in connection with such transfer.

To the extent that the Swap Counterparty fails to make payments due to the Fiduciary under the Swap Agreement, the Fiduciary will be unable to meet its obligations in respect of the Fiduciary Notes and Coupons. In such event, the Swap Agreement will be terminated and the Fiduciary Notes will become repayable in accordance with Fiduciary Note Condition 6.3 (*Redemption for taxation and other reasons*).

9.2 Option Agreement

The Option Agreement will terminate on the date specified in the Option Agreement (the “**Option Agreement Termination Date**”), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Option Agreement will terminate in full if all the Fiduciary Notes are redeemed prior to their Maturity Date pursuant to any provision of Fiduciary Note Condition 6 (*Redemption, Purchase and Options*) or upon the occurrence of an Event of Default; and (ii) the Option Agreement will terminate in part (on a *pro rata* basis in a proportion of its principal amount equal to the proportion that the principal amount of the relevant Fiduciary Notes being redeemed bears to the aggregate principal amount of the Fiduciary Notes of the relevant Series immediately prior to such redemption) if some of the Fiduciary Notes are redeemed or the Fiduciary Notes are redeemed in part prior to their Maturity Date pursuant to any provision of Fiduciary Note Condition 6 (*Redemption, Purchase and Options*). In the event of an early termination of the Option Agreement, either party to the Option Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Option Agreement.

Neither the Fiduciary nor the Option Counterparty is obliged under the Option Agreement to pay any additional amount to the other if withholding taxes are imposed on any payments by it under the Swap Agreement, but the Option Agreement is terminable in such event.

Any transfer of the rights and obligations of the Option Counterparty or any guarantee of the obligations of the Option Counterparty (or of any transferee of the rights and obligations of

the Option Counterparty) in respect of the Option Agreement will be subject to the Option Counterparty having indemnified the Fiduciary against any stamp or other documentary charges and all expenses (if any) incurred by the Fiduciary in connection with such transfer.

To the extent that the Option Counterparty fails to meet its obligations to the Fiduciary under the Option Agreement, the Fiduciary will be unable to meet its obligations in respect of the Fiduciary Notes. In such event, the Option Agreement will be terminated and the Fiduciary Notes will become repayable in accordance with Fiduciary Note Condition 6.3 (*Redemption for taxation and other reasons*).

9.3 Repurchase Agreement

- (A) In the case of an Exempt offer Series, if it is stated in the Pricing Supplement that the Fiduciary has entered into the Repurchase Agreement, the Repurchase Counterparty may, subject to the provisions thereof, at any time and from time to time prior to the Maturity Date (and provided that the Fiduciary Notes have not fallen due and repayable prior to the Maturity Date), by giving written notice to the Fiduciary and the Custodian (a **"Purchase Notice"**), request the Fiduciary (the **"Purchase Option"**) to transfer any amount of the assets comprised in the Unsecured Collateral (the **"Purchased Unsecured Collateral"**) on terms that full legal and beneficial ownership of such Purchased Unsecured Collateral shall vest in the Repurchase Counterparty on the date specified in the Purchase Notice (the **"Delivery Date"**) free and clear of all charges, liens and encumbrances created by the Issue Deed with respect thereto or otherwise by the Fiduciary and together with the benefit of all the Fiduciary's rights and entitlements thereto and therein subsisting at the time the Purchase Option is exercised against payment to the Fiduciary of the purchase price (the **"Purchase Price"**) (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and on terms that the Repurchase Counterparty shall be obliged to deliver the Purchased Unsecured Collateral or Fungible Collateral to the Fiduciary on the date specified in the relevant Purchase Notice or, if no date is so specified, on the date specified in the absolute discretion of the Repurchase Counterparty (each, a **"Redelivery Date"**) against payment of the repurchase price (the **"Repurchase Price"**) (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and that until the Purchased Unsecured Collateral or Fungible Unsecured Collateral is so delivered, all payments of principal, interest or other sums in respect of the Purchased Unsecured Collateral will be made to the Repurchase Counterparty (each, a **"Purchase Transaction"**). Unless otherwise provided in the Pricing Supplement, the Repurchase Price may not exceed the amount for the time being standing to the credit of the Cash Account.

"Fungible Unsecured Collateral", means an amount of debt or equity securities equivalent to the Purchased Unsecured Collateral the subject of the relevant Purchase Transaction (provided that, if and to the extent that such Purchased Unsecured Collateral has been redeemed, such expression shall mean a sum of money equivalent to (and in the same currency as) the proceeds of such redemption) and debt or equity securities are "equivalent to" Purchased Unsecured Collateral if they (i) are of the same issuer or obligor (ii) are part of the same issue, series or class, (iii) are of an identical type, nominal value and description and amount as the Purchased Unsecured Collateral and (iv) have the same terms and conditions and rank in all respects *pari passu* and equally with the Purchased Unsecured Collateral.

Under the Repurchase Agreement, the Repurchase Counterparty in respect of a Purchase Transaction will be required to make payments to the Fiduciary equal to each payment of principal, interest, dividends or other distributions made by an obligor of the relevant Purchased Unsecured Collateral (each an **"Income Payment"**) on the date on which such

payments under such Purchased Unsecured Collateral are made by the obligor of such Purchased Unsecured Collateral.

Any amount of Purchase Price paid by the Repurchase Counterparty to the Fiduciary pursuant to the Repurchase Agreement shall be credited to the Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Pricing Supplement) specified in the Issue Deed on terms that the funds standing to the credit of the Cash Account shall earn the rate or rates of interest (which may be a floating rate) specified in the Issue Deed. Funds credited to the Cash Account from time to time (including capitalised interest) shall be debited from the Cash Account on each Repurchase Date to be applied in payment of the Repurchase Price then due or as otherwise provided in the Issue Deed.

To the extent that the Repurchase Counterparty fails to make payments due to the Fiduciary under the Repurchase Agreement, or to deliver the Purchased Unsecured Collateral or Fungible Unsecured Collateral to the Fiduciary when required under the Repurchase Agreement, the Fiduciary will be unable to meet its obligations in respect of the Fiduciary Notes, Receipts and Coupons. In such event, the Repurchase Agreement will be terminated and the Fiduciary Notes will become repayable in accordance with Fiduciary Note Condition 6.3 (*Redemption for taxation and other reasons*). Upon enforcement in respect of the Fiduciary Assets, as applicable, the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Fiduciary Noteholders and Couponholders and the other persons entitled to the benefit of such security.

- (B) If it is specified in the Pricing Supplement that Fiduciary Note Condition 8.5(A) (*Addition, Replacement and/or Substitution of Unsecured Collateral*) applies to the Notes, the Repurchase Counterparty may, at its cost and subject to and in accordance with the provisions of the Issue Deed, deliver a Replacement Notice to the Issuer, the Custodian, the Option Counterparty and the Swap Counterparty (if any) in, or substantially in, the form set out in the Fiduciary Agency Agreement, requesting authorisation from the Issuer that any securities or other assets for the time being comprising all or part of the Purchased Unsecured Collateral, (herein after referred to as the “**Replaced Purchased Unsecured Collateral**”) be replaced (a “**Replacement**”) by other securities or assets of a type or types (or combination thereof), having the features specified in respect of Replacement Unsecured Collateral in the Issue Deed (“**Replacement Purchased Unsecured Collateral**”) and on terms that such other conditions as may be specified in the Issue Deed in respect of a Replacement (as defined therein) are satisfied. Subject to the Issuer authorising the Replacement, any such Replacement Purchased Unsecured Collateral shall (to the extent delivered by the Repurchase Counterparty to the Issuer when required under the Repurchase Agreement) constitute Replacement Purchased Unsecured Collateral.
- (C) If it is specified in the Pricing Supplement that Fiduciary Note Condition 8.5(B) (*Addition, Replacement and/or Substitution of Unsecured Collateral*) applies to the Fiduciary Notes and securities and/or other assets which comprise all or part of the Purchased Unsecured Collateral have a maturity date which falls prior to the maturity date or other date for final redemption of the Fiduciary Notes (“**Maturing Purchased Unsecured Collateral**”), then unless provided otherwise in the Issue Deed, the proceeds of redemption received upon maturity of such Maturing Purchased Unsecured Collateral may, upon request to the Fiduciary and if such request is authorised, be applied by the Repurchase Counterparty:
 - (1) in the purchase of Further Fiduciary Securities and/or other assets of a type or types (or combination thereof) identified by the Repurchase Counterparty and having the features (if any) specified in respect of Substitute Unsecured

Collateral in the Issue Deed (or, if no features are so specified, having such features as the Repurchase Counterparty shall in its sole and absolute discretion determine) (the “**Substitute Purchased Unsecured Collateral**” and each such purchase a “**Substitution**”). Any such Substitute Unsecured Collateral, as applicable, so specified shall (to the extent delivered by the Repurchase Counterparty to the Fiduciary when required under the Repurchase Agreement) constitute Substitute Purchased Unsecured Collateral for the purposes of the Pricing Supplement of the Fiduciary Notes; and/or

- (2) by crediting such proceeds of redemption to an interest bearing account in the name of the Repurchase Counterparty (the “**Repurchase Counterparty Cash Account**”) opened by the Repurchase Counterparty with a bank or other financial institution selected by the Repurchase Counterparty in respect of the proceeds of redemption of Substitute Purchased Unsecured Collateral. Subject to any contrary provision in the Pricing Supplement of the relevant Fiduciary Notes or in the relevant Purchase Notice, the Repurchase Counterparty will procure that funds credited to the Repurchase Counterparty Cash Account from time to time (including capitalised interest) shall be debited from the Repurchase Counterparty Cash Account on the Maturity Date or other date for redemption of the Fiduciary Notes and paid to the Fiduciary for application by the Fiduciary in connection with such redemption.

Not later than the date of each Substitution, the Repurchase Counterparty shall give a notice to the Fiduciary, the Option Counterparty and the Swap Counterparty (if any) (a “**Substitution Notice**”) in, or substantially in, the form set out in the Fiduciary Agency Agreement, requesting authorisation from the Fiduciary and specifying, among other things, the details of any proposed Substitute Purchased Unsecured Collateral and the date on which it is proposed to be purchased. Upon receipt of a Substitution Notice, if the Fiduciary has determined (acting in its sole and absolute discretion) to authorise the Substitution, the Fiduciary shall forthwith notify the Swap Counterparty, the Option Counterparty, the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Notes), the Custodian, the Calculation Agent and, in accordance with Fiduciary Note Condition 18 (*Notices*), the Fiduciary Noteholders of such Substitution.

Notwithstanding the foregoing, a Substitution may only be made if such conditions as are specified in the Issue Deed in respect of a Substitution (as defined herein) are satisfied.

In the case of a Replacement and/or Substitution in accordance with this Fiduciary Note Condition 9.3, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

10. **RESTRICTIONS**

- 10.1 The Fiduciary has covenanted in the Issue Deed that (inter alia) so long as any of the Fiduciary Notes remains outstanding, it will not, without the consent of the Option Counterparty and the Swap Counterparty, if applicable:

(A) engage in any activity or do anything whatsoever except:

- (1) issue or enter into Investments (which as defined in the Issue Deed include further Fiduciary Notes) which are subject to the Fiduciary Law (“**Permitted Investments**”) or otherwise incur indebtedness in respect of moneys borrowed or raised where such indebtedness is incurred on terms that it is subject to the Securitisation Law and/or such indebtedness relates to assets or other property which are not part of the Fiduciary Assets of any other Fiduciary Notes

and on terms which provide for the extinguishment of all claims in respect of such indebtedness after application of the proceeds of the assets on which such indebtedness is secured (“**Permitted Indebtedness**”);

- (2) enter into any Fiduciary Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, any Fiduciary Assets Agreements or any deed or agreement of any other kind related to any Permitted Investment or Permitted Indebtedness, but provided always that any such agreement is entered into on terms (including such terms as are incorporated by reference into the relevant agreement by virtue of the Securitisation Law and the Fiduciary Law) that the obligations of the Fiduciary thereunder are secured on specified assets of the Fiduciary (other than its share capital) which do not form part of the Fiduciary Assets (as the case may be) and on terms which provide for extinguishment of all claims in respect of such obligations after application of the assets on which such indebtedness is secured;
- (3) acquire, or enter into any agreement constituting the Unsecured Collateral in respect of any Permitted Investment or the assets securing any Permitted Indebtedness;
- (4) perform its obligations under each Permitted Investment or Permitted Indebtedness and the Fiduciary Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, any Fiduciary Assets Agreements or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Investment or Permitted Indebtedness;
- (5) enforce any of its rights under the Fiduciary Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed and Fiduciary Assets Agreements or any other deed or agreement entered into in relation to any Permitted Investment or Permitted Indebtedness;
- (6) perform any act incidental to or necessary in connection with any of the above;
- (B) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions relating to any Permitted Investment or the terms and conditions of any Permitted Indebtedness); or
- (C) consolidate or merge with any other person.

11. **PRESCRIPTION**

Claims against the Fiduciary for payment of principal or interest in respect of the Fiduciary Notes, Receipts and (subject to Fiduciary Note Condition 7.6(B) (*Unmatured Coupons and Receipts and unexchanged Talons*)) Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date in respect thereof.

*The Luxembourg law dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the “**Involuntary Dispossession Law 1996**”) requires that any amount that is payable under the Bearer Fiduciary Notes, Receipts and Coupons (if any) before opposition to such payment under the Bearer Fiduciary Notes, Receipts and Coupons (if any) has been filed (by the relevant holder) but has not yet been paid to the holder of these Bearer Fiduciary Notes, Receipts and Coupons (if any) is paid to the Caisse*

de Consignations in Luxembourg until the opposition to such payment under the Bearer Fiduciary Notes, Receipts and Coupons (if any) has been withdrawn or elapsed.

12. **TAXATION AND LIABILITIES**

12.1 **Taxation**

Without prejudice to Fiduciary Note Condition 6.3 (*Redemption for taxation and other reasons*) the Fiduciary shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Fiduciary Note or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Fiduciary shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Fiduciary Noteholders or Couponholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted pursuant to Fiduciary Note Condition 7.4 (*Payments subject to law, etc*) above.

The tax consequences for each investor in the Fiduciary Notes can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences. However investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore it is possible that the Fiduciary Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Fiduciary Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to enquire as to the tax residence or status of the holder of any of the Fiduciary Notes or the tax treatment of such income and gains in the hands of such holders. In particular the Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to tax withheld at source in relation to such income and gains or to record or report the type of income and gains arising on Fiduciary Assets.

12.2 **Liabilities**

Without limitation to any other provision of these Fiduciary Note Conditions or the Fiduciary Contract, the Fiduciary may deduct from any payments made by it to Fiduciary Noteholder(s) or otherwise pursuant to these Fiduciary Note Conditions, a *pro rata* share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against the Fiduciary or its directors, officers, employees or agents as a result of, or arising out of, or in connection with the Fiduciary Notes or the relevant Fiduciary Contract and the transactions contemplated thereunder, including entry into the Fiduciary Assets Agreements (if any). Expenses may include, without limitation, the costs of investigating, disputing, defending or pursuing any action, claim, regulatory investigation, legal proceedings or arbitration, whether contemplated or actual.

13. **EVENTS OF DEFAULT**

13.1 The Fiduciary Notes shall become forthwith immediately due and repayable at their Early Redemption Amount in any of the following events (each an “**Event of Default**”):

- (A) if there is any default for a period of 30 (thirty) calendar days or more in the payment of any sum due in respect of the Fiduciary Notes (subject as provided in Fiduciary Note Conditions 6.2 (*Mandatory Redemption*) and 6.3 (*Redemption for taxation and other reasons*)) and/or any payment of any sum in respect of an exercise of a Fiduciary Noteholders' option or any of them; or
- (B) if the Fiduciary fails to perform or observe any of its other obligations under the Fiduciary Notes, the Issue Deed, the Fiduciary Agency Agreement and any Fiduciary Assets Agreements and (unless such failure is incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of 30 (thirty) calendar days following the service by any Fiduciary Noteholder on the Fiduciary of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (C) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Fiduciary save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by an Extraordinary Resolution.

14. **ENFORCEMENT**

14.1 **Enforcement with respect to the Securitisation Law**

Unless otherwise specified in the relevant Final Terms the Fiduciary shall on an enforcement of the Fiduciary Assets take such action as it is required to and/or permitted to take in accordance with the provisions of the Securitisation Law.

14.2 **Enforcement with respect to the Fiduciary Law**

Consistent with the Fiduciary Law, Fiduciary Noteholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Fiduciary Notes or the obligations of any Fiduciary Assets Obligor under any relevant Fiduciary Assets Agreement or Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if under the Fiduciary Assets or the Fiduciary Assets Agreements the Fiduciary is entitled and, in addition, has in accordance with the Fiduciary Contract, become obliged to take legal action against any Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing) the Fiduciary Noteholders shall be entitled, subject to the prior approval of such action by an Extraordinary Resolution (pursuant to Fiduciary Note Condition 15.1 (*Meetings of Fiduciary Noteholders*)) of the Fiduciary Noteholders, to institute indirect legal action (action oblique) under and subject to the conditions set out in the Luxembourg civil code against the relevant Fiduciary Assets Obligor *in lieu* of the Fiduciary and on its behalf.

Upon the occurrence of an Event of Default, the Fiduciary may in its discretion (without incurring any liability for any action taken or omitted to be taken except for gross negligence (*faute grave*) or wilful misconduct (*dol*)) and without further notice institute such proceedings as it sees fit against the relevant Fiduciary Assets Obligor to assert the Fiduciary's rights under the relevant Fiduciary Assets Agreement or Fiduciary Asset. The Fiduciary will not be obliged to take such action unless it will have been directed to do so by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of more than 50 per cent. in aggregate nominal amount of the Fiduciary Notes then outstanding and arrangements for the indemnification of the Fiduciary (including payment of its expenses) have been made to its satisfaction.

The Fiduciary has no obligation to, and will not, investigate, monitor or assess, either on its own behalf or on behalf of the Fiduciary Noteholders, the financial condition, affairs or status of any Fiduciary Assets Obligor or the validity or enforceability of any of the Fiduciary Assets Agreements. In the event of any enforcement by the Fiduciary of its rights against any Fiduciary Assets Obligor, the Fiduciary will be entitled to be paid, out of the proceeds of such enforcement, all fees, costs, charges, expenses, liabilities and other amounts incurred or payable to it in connection with such enforcement in priority to any claims of the Fiduciary Noteholders.

These Fiduciary Note Conditions form part of each Fiduciary Contract. They set out the rights of a Fiduciary Noteholder under the relevant Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. Although the Fiduciary does not represent the Fiduciary Noteholders, the Fiduciary performs such duties and exercises such powers and discretions in the best interest of the Fiduciary Noteholders.

The Fiduciary Noteholders expressly waive, to the extent legally possible, the right to request the early termination of the Fiduciary Contract in accordance with article 7(6) of the Fiduciary Law.

15. **MEETINGS OF FIDUCIARY NOTEHOLDERS; MODIFICATIONS; WAIVER; AND SUBSTITUTION**

15.1 **Meetings of Fiduciary Noteholders**

The Fiduciary Agency Agreement contains provisions for convening meetings of Fiduciary Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Fiduciary Notes (including these Fiduciary Note Conditions or the provisions of the Issue Deed insofar as the same may apply to such Fiduciary Notes). The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in principal amount of the Fiduciary Notes for the time being outstanding or, at any adjourned such meeting, one or more persons being or representing Fiduciary Noteholders, whatever the principal amount of the Fiduciary Notes so held or represented. Such Extraordinary Resolution may include proposals to approve, *inter alia*, (i) any conservatory measure taken in the common interest of the Fiduciary Noteholders, (ii) the amendment or waiver of specific collateral (if any) granted to the Fiduciary Noteholders, (iii) the decision on the creation of a fund aimed at defending the Fiduciary Noteholders' interests or (iv) the determination of any other measures aimed at defending the Fiduciary Noteholders' interests or the exercise by the Fiduciary Noteholders of their rights, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Fiduciary Noteholders, whether present or not and on all relevant Couponholders and holders of Receipts (an "**Extraordinary Resolution**"), except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Fiduciary Notes, any Instalment Date or any date for payment of interest thereof, (b) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Fiduciary Notes, (c) to reduce the rate or rates of interest in respect of the Fiduciary Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof, (d) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (e) to change any method of calculating the Redemption Amount or, in the case of Zero Coupon Fiduciary Notes, to vary the method of calculating the Amortised Face Amount, (f) to change the currency or currencies of payment or denomination of the Fiduciary Notes, (g) to take any steps which as specified in the Fiduciary Agency Agreement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (h) to modify the provisions concerning the quorum required at any meeting of Fiduciary Noteholders or the majority required to pass an Extraordinary

Resolution, (i) to modify the provisions of the Fiduciary Agency Agreement concerning this exception or (j) to modify any other provisions specifically identified for this purpose in the Fiduciary Agency Agreement or Issue Deed, will only be binding if passed at a meeting of the Fiduciary Noteholders, the quorum at which shall be one or more persons holding or representing not less than 67 per cent. or, at any adjourned meeting, not less than 25 per cent., in principal amount of the Fiduciary Notes for the time being outstanding (an “**Extraordinary Resolution**”). A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Fiduciary Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Fiduciary Noteholders and a resolution by way of electronic consent through the relevant Clearing System(s) authorised by or on behalf of the holders of not less than 75 per cent. in principal amount of the Fiduciary Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Fiduciary Noteholders.

The provisions of articles 470-1 to 470-19 of the amended Luxembourg law dated 10 August 1915 on commercial companies (the “**Companies Law 1915**”), shall not apply to the Fiduciary Notes, Receipts, Coupons and Talons (if any). No holder of Fiduciary Notes may initiate proceedings against the Fiduciary based on article 470-21 of the Companies Law 1915.

15.2 **Modification, Authorisation and Waiver**

The Fiduciary may agree with the Option Counterparty (if any) and the Swap Counterparty (if any), without the consent of the Fiduciary Noteholders and without liability to any person therefore, (a) any modification of the Fiduciary Note Conditions or the Fiduciary Agency Agreement or any of the provisions of the Fiduciary Assets Agreements or Fiduciary Assets and any corresponding provisions of the Fiduciary Note Conditions or the Fiduciary Agency Agreement which is, in the opinion of the Fiduciary, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law, and (b) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Fiduciary Assets Agreements and any corresponding provisions of the Fiduciary Note Conditions which is in the opinion of the Fiduciary not materially prejudicial to the interests of the Fiduciary Noteholders; (c) any modification of the provisions of the Fiduciary Agency Agreement or any of the provisions of the Fiduciary Assets Agreements or Fiduciary Assets which is made to satisfy any requirement of any listing authority or stock exchange on which the Fiduciary Notes are or are proposed to be issued and which, in each case, is not in the opinion of the Fiduciary materially prejudicial to the interests of the Fiduciary Noteholders and (d) any modification of the provisions of the Fiduciary Agency Agreement or any of the provisions of the Fiduciary Assets Agreements or Fiduciary Assets which is specified in the Fiduciary Agency Agreement as being a modification to which the Fiduciary may agree without the consent of the Fiduciary Noteholders but only with the prior written consent of the Option Counterparty (if any) and the Swap Counterparty (if any).

Any such modification, authorisation or waiver will be binding on the Fiduciary Noteholders and such modification will be notified to the Fiduciary Noteholders as soon as practicable in accordance with Fiduciary Note Condition 18 (*Notices*); The Issue Deed and the Fiduciary Agency Agreement provides that the Fiduciary shall not agree to any amendment or modification of the Issue Deed and/or the Fiduciary Agency Agreement without first obtaining the consent in writing of the Swap Counterparty and the Option Counterparty, which consent shall not be unreasonably withheld or delayed.

15.3 Substitution

(A) Substitution by the Fiduciary

Subject to the approval of the CSSF, the Issue Deed may contain provisions permitting the Fiduciary to agree, subject to such amendment of the Fiduciary Note Conditions, the Fiduciary Agency Agreement or the Fiduciary Assets Agreement(s) and such other conditions as Fiduciary may require, without the consent of the Fiduciary Noteholders but subject to the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any), to the substitution of any other company (a “**Substitute Company**”) in place of the Fiduciary or of any previous substituted company, as principal obligor under the Issue Deed, the Fiduciary Assets Agreements and of all of the Fiduciary Notes then outstanding. In the case of such a substitution the Fiduciary may agree, without the consent of the Fiduciary Noteholders but subject to the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any), to a change of the law governing the Fiduciary Notes and/or the Issue Deed and/or any of the Fiduciary Assets Agreements provided that such change would not, in the opinion of the Fiduciary be materially prejudicial to the interests of the Fiduciary Noteholders. In addition, the Issue Deed and/or the Fiduciary Agency Agreement shall provide that the Fiduciary shall be required to use all reasonable endeavours to arrange the substitution of a Substitute Company incorporated in another jurisdiction as principal obligor under the Issue Deed and/or the Fiduciary Agency Agreement, as applicable, in the circumstances described in Fiduciary Note Condition 6.3(A) (*Redemption for taxation and other reasons*).

If a Director or other authorised officer of any Substitute Company certifies that the Substitute Company will be solvent immediately after the time at which the substitution is to be effected, the Fiduciary shall not have regard to the financial condition, profits or prospects of such Substitute Company or compare the same with those of the Fiduciary (or any previously substituted company).

For the purposes of this Fiduciary Note Condition 15.3, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Fiduciary Notes, the holders of the Fiduciary Notes are expressly deemed to have consented to the substitution of the Fiduciary by the Substitute Company and to the release of the Fiduciary from any and all obligations in respect of the Fiduciary Contract, the Fiduciary Notes and all the Fiduciary Assets Agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof. Such substitution shall not in any case take effect without the prior approval of the CSSF.

(B) Substitution by Fiduciary Noteholders

Subject to the approval of the CSSF, the Fiduciary may at any time be removed as fiduciary in relation to a Series of Fiduciary Notes by an Extraordinary Resolution of the relevant Fiduciary Noteholders in general meeting, provided that no such removal will take effect until (1) each of (a) the appointment by such Fiduciary Noteholders by Extraordinary Resolution of a successor fiduciary (which will be a Qualified Entity); (b) the acceptance of such appointment by such successor; (c) the approval by the CSSF of the proposed successor and (d) the assumption by such successor of the rights and obligations of the Fiduciary under the Issue Deed and the Fiduciary Assets Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to the Fiduciary Notes has become effective and (2) each stock exchange or listing authority on which the Fiduciary Notes are listed and admitted to trading shall have confirmed that following such removal and appointment of a successor fiduciary the Fiduciary Notes would continue to be listed and admitted to trading on such stock exchange or listing authority.

(C) Qualified Entity

For the purposes hereof, “**Qualified Entity**” means any entity which:

- (1) is qualified and authorised to act as a fiduciary under the Fiduciary Law;
- (2) is a regulated securitisation company (société de titrisation agréée) within the meaning of the Securitisation Law and subject to the supervision of the CSSF; and
- (3) is approved by Cirdan.

16. REPLACEMENT OF BEARER FIDUCIARY NOTES, REGISTERED FIDUCIARY NOTES, RECEIPTS, COUPONS AND TALONS

If a Bearer Fiduciary Note, Registered Fiduciary Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws at the specified office of the Principal Paying Agent in London (in the case of the Bearer Fiduciary Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Registered Fiduciary Notes) or the registered office of the Fiduciary or such other Paying Agent, or Transfer Agent (as the case may be) as may from time to time be designated by the Fiduciary for the purpose and notice of whose designation is given to Fiduciary Noteholders in accordance with Fiduciary Note Condition 18 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Bearer Fiduciary Note, Registered Fiduciary Note, Receipt, Coupon or Talon is subsequently presented for payment or (as the case may be) for exchange for further Coupons, there will be paid to the Fiduciary on demand the amount payable by the Fiduciary in respect of such Bearer Fiduciary Note, Registered Fiduciary Note, Receipts, Coupons or further Coupons) and otherwise as the Fiduciary may require. Mutilated or defaced Bearer Fiduciary Note, Registered Fiduciary Note, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

The replacement of Fiduciary Notes, Receipts, Talons and Coupons in bearer form in the case of loss or theft is subject to the procedure of the Involuntary Dispossession Law 1996, which provides that the person who lost the Bearer Fiduciary Notes may, subject to certain conditions, request the Fiduciary of the Fiduciary Notes to deliver new Bearer Fiduciary Notes, Receipts, Talons and Coupons.

17. FURTHER ISSUES

- 17.1 The Fiduciary may from time to time without the consent of the Fiduciary Noteholders or Couponholders, but subject to Fiduciary Note Condition 10 (*Restrictions*) create and issue Further Fiduciary Notes having the same terms and conditions as the Fiduciary Notes in all respects (or in all respects except for the first payment of interest) and so that the same shall be consolidated and form a single series with such Fiduciary Notes (the “**Existing Fiduciary Notes**”) provided that, unless otherwise approved by an Extraordinary Resolution of Fiduciary Noteholders, the Fiduciary provides additional Fiduciary Assets for such Further Fiduciary Notes (“**Further Fiduciary Notes**”) of at least an amount determined either on the Nominal Basis or on the Market Value Basis (as each such term is defined below), as selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement (as defined below) (the “**Basis Selection**”), and the Fiduciary enters into, or has the benefit of, additional or supplemental any Fiduciary Assets Agreements extending the terms of any existing applicable Fiduciary Assets Agreements to the Further Fiduciary Notes on terms no less favourable than those on which such existing Fiduciary Assets Agreements, as so extended, apply to the Existing Fiduciary Notes. Any Further Fiduciary Notes shall be

constituted an agreement supplemental to the Fiduciary Agency Agreement as constituted by a deed supplemental to the Issue Deed (the **"Supplemental Fiduciary Agency Agreement"** and the **"Supplemental Deed"**, and so that, upon the execution of the Supplemental Fiduciary Agency Agreement further to the Supplemental Deed, all references to the **"Fiduciary Agency Agreement"** and **"Issue Deed"** shall be construed as being to such document as amended and supplemented by the Supplemental Fiduciary Agency Agreement and Supplemental Deed, as applicable). Such Further Fiduciary Note shall be added to the Fiduciary Assets so that the Further Fiduciary Notes and the Existing Fiduciary Notes shall have the benefit of the Fiduciary Assets including the Fiduciary Assets Agreements and references in these Fiduciary Note Conditions to **"Fiduciary Notes"**, **"Unsecured Collateral"**, **"Fiduciary Assets"**, **"Credit Support Document"**, **"Swap Agreement"**, **"Option Agreement"**, **"Repurchase Agreement"** and **"Fiduciary Assets Agreement(s)"** shall be construed accordingly; or

- 17.2 If at any time the Fiduciary or the Arranger determines, in either case acting in their sole and absolute discretion, that the issue of any Further Fiduciary Notes in respect of the Series of Fiduciary Notes would, or may, or (in the determination of the Fiduciary and/or the Calculation Agent) could reasonably be expected, to result in the Fiduciary, the Arranger and/or any Agent of the Fiduciary acting in breach of, or failing to comply with, any law, rule, regulation, directive, guidance or similar, to the extent applicable to the Fiduciary Notes, including, without limitation, the AIFMD and/or any related legislation, rules or guidance (including, without limitation, any legislation implementing the AIFMD) (such a breach or failure to comply, a **"Regulatory Breach"**), the Fiduciary shall not issue any Further Fiduciary Notes in respect of the Series until such amendments have been made to the terms and conditions of the Fiduciary Notes and any other documentation relating to the Fiduciary Notes as the Fiduciary and the Arranger each determines, in its sole and absolute discretion, would avoid a Regulatory Breach by the issuance of Further Fiduciary Notes in respect of the Series.

In connection with the foregoing, by holding any Fiduciary Notes, each Fiduciary Noteholder shall be deemed to have represented and Fiduciary warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation, as the Fiduciary and the Arranger determine reasonably necessary to give effect to the amendments contemplated in the foregoing paragraph, provided, however, that this shall not require any Fiduciary Noteholder to act adversely to its own interests.

"Nominal Basis" means:

- (1) in the case of addition, replacement and/or substitution of Unsecured Collateral pursuant to Fiduciary Note Condition 8.5, that the assets required to be provided by the Fiduciary shall be of a nominal amount equal to the nominal amount of the Unsecured Collateral being added to or substituted; or
- (2) in the case of further issues pursuant to this Fiduciary Note Condition, that the additional assets required to be provided by the Fiduciary in respect of any Further Fiduciary Notes issued or to be issued pursuant to paragraph (1) hereof shall be of a nominal amount which bears the same proportion to the nominal amount of the Further Fiduciary Notes as the proportion which the nominal amount of such assets forming part of the Fiduciary Assets for the Existing Fiduciary Notes bears to the nominal amount of the Existing Fiduciary Notes as at such date;

"Market Value Basis" means:

- (1) in the case of addition, replacement and/or substitution of Unsecured Collateral pursuant to Fiduciary Note Condition 8.5, that the value of the assets required to be provided by the Fiduciary shall be equal to the fair market value of the then subsisting

Unsecured Collateral as determined by the Calculation Agent in good faith and in a commercially reasonable manner (on the date specified by the Swap Counterparty (if any) or the Repurchase Counterparty (if any) in the Substitution Notice or the Replacement Notice given by the Swap Counterparty (if any) or the Repo Counterparty (if any), as the case may be); or

- (2) in the case of further issues pursuant to this Fiduciary Note Condition, that the additional assets required to be provided by the Fiduciary in respect of any Further Fiduciary Notes issued or to be issued pursuant to paragraph (1) hereof shall be the variable E calculated in accordance with the following formula:

$$(A + B) \div C = (D + E + F) \div (G + H)$$

where:

- A = the Value of the assets forming part of the Fiduciary Assets for the Existing Fiduciary Notes as at 11.00 a.m. (London time) on the Issue Date of the Existing Fiduciary Notes
- B = the Mark to Market Value of any Fiduciary Assets Agreements in respect of the Existing Fiduciary Notes as at 11.00 a.m. (London time) on the Issue Date of the Existing Fiduciary Notes
- C = the total nominal principal amount of the Existing Fiduciary Notes as at the Issue Date of the Existing Fiduciary Notes
- D = the Value of the assets forming part of the Fiduciary Assets for the Existing Fiduciary Notes as at 11.00 a.m. (London time) on the London Business Day falling two London Business Days before the Issue Date of the Further Fiduciary Notes (or such other day as may be selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement)
- E = the Value of the additional assets to form part of the Fiduciary Assets for the Existing Fiduciary Notes and the Further Fiduciary Notes required to be provided by the Fiduciary in respect of the Further Fiduciary Notes as at 11.00 a.m. (London time) on the London Business Day falling 2 (two) London Business Days before the Issue Date of the Further Fiduciary Notes (or such other day as may be selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement)
- F = the Mark to Market Value of any Fiduciary Assets Agreements in respect of the Existing Fiduciary Notes, as extended so as to apply also to the Further Fiduciary Notes, as at 11.00 a.m. (London time) on the London Business Day falling two London Business Days before the Issue Date of the Further Fiduciary Notes (or such other day as may be selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement)
- G = the total nominal principal amount of the Existing Fiduciary Notes as at the Issue Date of the Further Fiduciary Notes
- H = the total nominal principal amount of the Further Fiduciary Notes as at the Issue Date of the Further Fiduciary Notes

for which purposes:

the “**Mark to Market Value**” of any Fiduciary Assets Agreements means the amount (which may be a negative number) determined by the calculation agent under the relevant Agreement (which determination shall be final and binding on all persons in the absence of manifest error), being:

- (1) if such Agreement is a Swap Agreement, the amount determined in accordance with the terms of such Swap Agreement that would be payable to the Fiduciary by the Swap Counterparty as if all Transactions were being terminated on such date, or
- (2) if such Agreement is a Credit Support Document or an Option Agreement or a Repurchase Agreement, an amount (which may be a negative number) that would be payable to the Fiduciary by the Swap Counterparty and/or the Swap Counterparty (as the case may be) determined in the manner specified in the Final Terms in respect of the Existing Fiduciary Notes or in the Supplemental Fiduciary Agency Agreement;
- (3) the “**Value**” of any assets forming or to form part of the Fiduciary Assets for the Existing Fiduciary Notes and/or the Further Fiduciary Notes means the amount determined by the calculation agent appointed under the relevant Fiduciary Assets Agreement(s) on the basis of firm bid price quotations (“**Bid Quotations**”) for such assets which the calculation agent shall attempt to obtain from at least three dealers in such assets as the calculation agent may in its discretion select provided that: (i) if more than three Bid Quotations are provided, Value shall be the arithmetic mean of the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (ii) if exactly three Bid Quotations are provided, the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (iii) if two Bid Quotations are provided, or if two or more of the Bid Quotations provided are the same, the arithmetic mean of such Bid Quotations; and (iv) if fewer than two Bid Quotations are provided, Value shall be determined in such other manner as such calculation agent, acting in good faith, may determine;

all calculations and determinations of any Mark to Market Value or Value shall be performed or made by the calculation agent under the relevant Fiduciary Assets Agreement(s), or such other person as may be specified in the Issue Deed or Supplemental Deed and shall be conclusive and binding on all persons in the absence of manifest error, and no liability shall attach to such calculation agent, the Fiduciary in respect thereof; and

the Basis Selection shall be made by the Fiduciary, acting in its discretion (subject to any commitment to act in accordance with the instructions of any person), which selection shall be conclusive and binding on all persons and no liability in respect thereof shall attach to the Fiduciary or any other person in accordance with whose instructions the Fiduciary is required to act; and

“**London Business Days**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

Following the issue of any Further Notes, each holder of a Note (whether an Existing Note or a Further Note) will have an equal pro rata share in the Fiduciary Assets, as increased in the manner determined by the Basis Selection, and the amount of such pro rata share will be affected by the outcome of the Basis Selection. Any such Fiduciary Assets Obligor or other person shall be entitled to instruct the Issuer to make the Basis Selection in such manner as it may deem appropriate, without regard to the interests of the holders of the Existing Notes and/or the Further Notes.

18. **NOTICES**

18.1 **Notice given by the Fiduciary**

Notices to the holders of Registered Fiduciary Notes will be mailed to them or, if there is more than one holder of any Registered Fiduciary Note, to the first named holder of that Fiduciary Note at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Fiduciary Notes will be valid if published in a leading daily newspaper of general circulation in Luxembourg. If any such publication is not practicable and none of the Fiduciary Notes are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF; (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market); (iii) listed and admitted to trading on the EuroTLX; (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange; (v) listed and admitted to trading on the Euronext Paris; and/or (vi) listed and admitted to trading on the SeDeX, or other stock exchange, notice in respect of such unlisted Fiduciary Notes will be validly given if published in another leading daily newspaper of general circulation in Europe selected by the Fiduciary. Any such notice to holders of Bearer Fiduciary Notes shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of the first such publication as provided above.

If and for so long as any Fiduciary Notes are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Fiduciary Notes will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX, notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX, notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Couponholders and holders of Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Fiduciary Notes in accordance with this Fiduciary Note Condition.

For so long as all of the Fiduciary Notes are represented by one or both of the Global Fiduciary Notes and such Global Fiduciary Note is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Fiduciary Noteholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative accountholders rather than by publication as required by Fiduciary Note Condition 18 above provided that, so long as the Fiduciary Notes are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Fiduciary Notes will also be published in accordance with the rules and

regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX, notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); and/or (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX, notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it). Any such notice shall be deemed to have been given to the Fiduciary Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Fiduciary Notes held by a Fiduciary Noteholder are represented by a Global Fiduciary Note, notices to be given by such Fiduciary Noteholder may be given by such Fiduciary Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg (as the case may be) in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

18.2 Notices given by Fiduciary Noteholders

Notices to be given by any Fiduciary Noteholder shall be in writing and given by lodging the same, together (in the case of any Fiduciary Note in definitive form) with the relative Fiduciary Note or Fiduciary Notes, with the Registrar (in the case of Registered Fiduciary Notes) and/or with the relevant Paying Agent (in the case of Bearer Fiduciary Notes). Whilst any of the Fiduciary Notes are represented by a Global Fiduciary Note, such notice may be given by any holder of a Fiduciary Note to the Registrar and/or (as the case may be) with the relevant Paying Agent through Euroclear and/or Clearstream, Luxembourg (as the case may be) in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing Law

- (A) Each of the following documents are governed by, and will be interpreted in accordance with, the laws of Luxembourg:
 - (1) the Issue Deed (excluding the Transaction Documents incorporated therein, save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement);
 - (2) Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement constituted by the Issue Deed;
 - (3) the Fiduciary Contract; and

- (4) the Fiduciary Notes, Receipts, Coupons or Talons and any non-contractual obligations arising out of or in connection therewith (unless otherwise specified in the Issue Deed).
- (B) Each Transaction Document, including the Fiduciary Assets Agreements (but excluding Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement) constituted by the Issue Deed and any non-contractual obligations arising out of or in connection with any such Transaction Document, including the Fiduciary Assets Agreements (unless otherwise specified in the Issue Deed) are governed by, and shall be construed in accordance with, the laws of England.

19.2 Jurisdiction

- (A) Actions or proceedings against the Fiduciary in respect of the following documents may be brought only in a court of Luxembourg:
 - (1) the Issue Deed (excluding the Transaction Document incorporated therein, save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement);
 - (2) Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement;
 - (3) the Fiduciary Contract; and
 - (4) the Fiduciary Notes, the Receipts, Coupons and/or Talons (if any).
- (B) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents, including the Fiduciary Assets Agreements (save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement). Accordingly any legal action or proceedings arising out of or in conjunction with any Transaction Document, including the Fiduciary Assets Agreements may be brought in such courts ("**Proceedings**"). The Fiduciary has in the Transaction Documents, including the Fiduciary Assets Agreements (save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement) submitted to the jurisdiction of such courts.

19.3 Agent for Service of Process

The Fiduciary has irrevocably appointed the person specified in the Issue Deed as its Agent for Service of Process, at its registered office for the time being, as its agent to receive, for it and on its behalf, service of process in any Proceedings in England.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any rights to enforce any term or condition of the Fiduciary Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

TERMS AND CONDITIONS OF THE CERTIFICATES AND WARRANTS

*The following, save for italicised text, is the text of the terms and conditions of the Certificates and Warrants which, subject to completion of the applicable Final Terms and completion and amendment in accordance with the provisions of the relevant Issue Deed in relation to a particular Series only, will (subject as provided in “Overview of provisions relating to relevant instruments while in global form” and any relevant italicised text) be applicable to the Global Bearer Security(ies) or Global Registered Security(ies) representing each Series and to the Definitive Bearer Securities (if any) or Definitive Registered Securities (if any) issued (including Definitive Bearer Securities or Definitive Registered Securities issued in exchange for such Global Bearer Security(ies) or Global Registered Security(ies)) (each as defined in these Terms and Conditions) and which, subject further to deletion of non-applicable provisions, will be endorsed on such Definitive Bearer Securities or Definitive Registered Securities. Furthermore, in relation to a Series, the corresponding Issue Deed will specify whether the Additional Terms and Conditions relating to Formulae (the “**Formula Conditions**”) apply and whether any of the Additional Terms and Conditions set out in Annex 5 in respect of Equity Linked Securities, Annex 6 in respect of Index Linked Securities, Annex 7 in respect of FX Linked Securities, Annex 8 in respect of Fund Linked Relevant Securities and/or Annex 9 in respect of Credit Linked Relevant Securities are applicable. Details of applicable definitions for each Series will be set out in the relevant Issue Deed. References in the Security Conditions to “Securities” are to the Securities of one Series only, not to all Securities which may be issued under the Programme.*

The Securities are constituted and, in the case of Secured Securities secured by an Issue Deed dated the issue date (the “**Issue Date**”) specified in such Issue Deed (the “**Issue Deed**”) and made between, *inter alios*, Aldburg Public S.A. (the “**Issuer**”), the agents specified therein and the person specified therein as Security Trustee if any (the “**Security Trustee**”, which expression shall include all persons for the time being the security trustee or security trustees under the Issue Deed) as security trustee for the holders of the Securities. By executing the Issue Deed, the Issuer and the Security Trustee, if any, have entered a Security Trust Deed in respect of the Secured Notes (the “**Security Trust Deed**”). These terms and conditions (the “**Security Conditions**”) apply in relation to each issue of securities for which Certificates or Warrants are the type of Securities specified in the relevant Final Terms (the “**Final Terms**”) set out in the Issue Deed and in such cases references in these Security Conditions to “**Securities**” or a “**Security**” or “**Certificates**” or “**Warrants**” or a “**Certificate**” or “**Warrant**” shall be to the relevant certificate(s) or warrant(s), as applicable, as described in the Final Terms. By executing the Issue Deed, the Issuer and the Security Trustee, if any, have entered into an Agency Agreement in respect of the Securities (the “**Agency Agreement**”, which expression shall include any amendments or supplements thereto) on the terms set out in and/or incorporated by reference into the Issue Deed with the persons (if any) executing the Issue Deed in the capacity of Principal Paying Agent (the “**Principal Paying Agent**”) and/or as Paying Agent (the “**Paying Agent**”) and/or as transfer agent (the “**Transfer Agent**”) and/or as registrar (the “**Registrar**”) and/or as calculation agent (the “**Calculation Agent**”) and/or as selling agent (the “**Selling Agent**”) and/or in such other capacity as may be specified in the Issue Deed. References to “**Paying Agents**” shall include the Principal Paying Agent, the Paying Agent, and any substitute or additional principal paying agents and/or paying agents appointed in accordance with the Issue Deed. References to “**Transfer Agents**” shall include the Transfer Agent and any substitute or additional transfer agents appointed in accordance with the Issue Deed. If any person has executed the Issue Deed in the capacity of custodian (the “**Custodian**”), the Issuer and the Custodian have entered into an agreement (the “**Custody Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Securities on the terms set out in and/or incorporated by reference into the Issue Deed. “**Agents**” means the Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent, the Selling Agent or any of them and shall include such further or other person or persons as may be appointed from time to time an agent under the Agency Agreement (in the case of Secured Securities, with the prior written approval of the Security Trustee under the Issue Deed). References in these Security Conditions to Custodian shall include any further or other custodian as may be appointed from time to time by the Issuer in such capacity and in accordance with the Securitisation

Law and references to the “**Sub-Custodian**” are to the person (if any) specified in the Issue Deed as the sub-custodian of the Custodian which shall also be appointed in accordance with the Securitisation Law. If any person has executed the Issue Deed in the capacity of swap counterparty (the “**Swap Counterparty**”), the Issuer and the Swap Counterparty have by executing the Issue Deed entered into an agreement in respect of the Securities on the terms set out in and/or incorporated by reference into the Issue Deed (such agreement, as supplemented by a confirmation entered into by the Issuer and the Swap Counterparty and dated the Issue Date and, if applicable, a credit support annex in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the “**Credit Support Annex**”), the “**Swap Agreement**”, which expression shall include any amendments or supplements thereto). If any person has executed the Issue Deed in the capacity of option counterparty (the “**Option Counterparty**”), the Issuer and the Option Counterparty have by executing the Issue Deed entered into an agreement (such agreement, as supplemented by a confirmation entered into by the Issuer and the Option Counterparty dated the Issue Date, the “**Option Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Securities on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of repurchase counterparty (the “**Repurchase Counterparty**”), the Issuer and the Repurchase Counterparty have by executing the Issue Deed entered into an agreement (the “**Repurchase Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Securities on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of credit support provider (the “**Credit Support Provider**” and, together with the Swap Counterparty, the Option Counterparty and/or the Repurchase Counterparty are the “**Related Agreement Counterparties**”), the Credit Support Provider has executed a letter of credit, guarantee or other credit support document (the “**Credit Support Document**”, which expression shall include any amendments or supplements thereto and, together with the Swap Agreement, the confirmation entered into by the Issuer and the Option Counterparty dated the Issue Date, the Option Agreement and/or the Repurchase Agreement are the “**Related Agreements**”) in favour of the Issuer in respect of the Securities on the terms set out or summarised in and/or incorporated by reference into the Issue Deed. By executing the Issue Deed the Issuer and the person or persons executing the Issue Deed in the capacity of Security Trustee and, if applicable, as Related Agreement Counterparty(ies) have entered into an agreement (the “**Security Agreement**”, which expression shall include any amendments or supplements thereto) in respect of the Securities on the terms set out in and/or incorporated by reference into the Issue Deed. In connection with each Series of Securities, the Issuer may enter into one or more purchase and/or sale agreement(s) with one or more market counterparty (each, a “**Market Counterparty**”) to purchase and/or sell collateral in respect of such Series of Securities (each, a “**Collateral Transfer Agreement**”), (which expression shall include any amendments or supplements thereto).

Each of the Issuer, the Arranger, any Related Agreement Counterparty(ies), the Security Trustee (if any), any Agent(s) and/or any other entity named as a Transaction Party in respect of a Series (as defined below) are together, the “**Transaction Parties**”. Each Issue Deed, the Agency Agreement, any Security Trust Deed, any Custody Agreement, any Collateral Transfer Agreement(s), any Related Agreement(s), any Security Agreement, any other security document and/or any other document named as a Transaction Document in respect of a Series (as defined below) are together, the “**Transaction Documents**”.

The Custodian shall, in accordance with the Securitisation Law be a credit institution established or having its registered office in the Grand Duchy of Luxembourg and notified to the CSSF in accordance with the Securitisation Law and under the instructions and guidance of the CSSF.

These Security Conditions apply in relation to the Securities in definitive form as completed by the provisions of the Final Terms and the other provisions of the Issue Deed. Each reference herein to a specific numbered Security Condition is to such Security Condition as so completed. These Security Conditions include summaries of, and are subject to, the detailed provisions of the Issue Deed. Copies of the Issue Deed and the documents incorporated by reference therein (including the provisions of the Agency Agreement and the Related Agreements (if any)) are available for

inspection during normal office hours at the principal office of European Depositary Bank SA specified in the Issue Deed. In relation to any Secured Securities, copies of the Security Agreement and, if applicable, the Additional Security Documents, are available for inspection during normal office hours at the principal office of Apex Corporate Trustees (UK) Limited specified in the Issue Deed. The Securityholders (as defined below), the holders (the “**Couponholders**”) of the interest coupons (the “**Coupons**”) appertaining to the interest bearing Certificates in bearer form and, where applicable in the case of such Certificates, talons for further Coupons (the “**Talons**”) and the holders of the instalment receipts (the “**Receipts**”) appertaining to the payment of principal by instalments are deemed to have notice of, and shall be bound by, all of the provisions of the Transaction Documents and any other provisions of the Issue Deed of the relevant Series applicable to them.

These Security Conditions apply to Securities in global form as completed by the provisions of the Final Terms, the other provisions of the Issue Deed and by the provisions of the Temporary Global Bearer Relevant Security, Permanent Global Security or Global Registered Security.

References in these Security Conditions to “**principal**” shall be deemed to include any premium payable in respect of the Certificates, all Instalment Amounts, all Cancellation Amounts, Amortised Face Amounts (each as defined in the Issue Deed) and all other amounts in the nature of principal payable pursuant to Security Condition 7 (*Exercise, Purchase and Cancellation*) or any amendment or supplement to it.

In respect of interest bearing Certificates, references in these Security Conditions to “**interest**” shall be deemed to include all Interest Amounts (as defined in Security Condition 4.8 (*Determination and Publication of Interest Rates, Interest Amounts, Cancellation Amounts and Instalment Amounts*)) and all other amounts payable pursuant to Security Condition 4 (*Interest and Other Calculations*).

These Security Conditions apply separately to each series (a “**Series**”) of Securities, being Securities issued by the Issuer on the same date, bearing interest (if any and in the case of Certificates only) on the same basis and at the same rate and on terms identical to other Securities of the same Series and identified as forming a Series, together with any Further Securities issued pursuant to Security Condition 17(A) (*Further Issues*) and being consolidated and forming a single series with such Securities.

The Secured Collateral or Unsecured Collateral (if any) will be identified in the Final Terms. Except where the context otherwise requires, references in these Security Conditions to the “**Secured Collateral**” in respect of Secured Securities includes any Retained Instruments Secured Collateral, Replacement Secured Collateral or Substitute Secured Collateral and references in these Security Conditions the “**Unsecured Collateral**” in respect of Unsecured Securities includes any Retained Instruments Unsecured Collateral, Replacement Unsecured Collateral or Substitute Unsecured Collateral (each as defined in Security Condition 9.6 (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*)) delivered, transferred or assigned to the Issuer in accordance with Security Condition 9.6 and any Purchased Secured Collateral or Fungible Secured Collateral in respect of Secured Securities or Purchased Unsecured Collateral or Fungible Unsecured Collateral in the case of Unsecured Securities (each as defined in Security Condition 10.3 (*Repurchase Agreement*)) delivered to the Issuer pursuant to Security Condition 10.3.

By subscribing to the Securities, or otherwise acquiring the Securities, a holder of Securities expressly acknowledges and accepts that the Issuer (i) is subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the “**Securitisation Law**”) and (ii) has created a specific compartment (the “**Compartment**” (within the meaning of article 62 of the Securitisation Law)) in respect of each Series of the Securities to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of Securities acknowledges and accepts the subordination waterfall and the priority of payments (if any) included in the issuance documentation relating to each Series of the Securities. Furthermore, the holder of Securities acknowledges and accepts that it has only recourse to the assets of the Compartment and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. The holder of Securities

acknowledges and accepts that once all the assets allocated to the Compartment have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Securities accepts not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Issuer or other assets of the Issuer. In particular, no holder of Securities shall be entitled to petition or take any other step for the winding-up or the bankruptcy of the Issuer.

The Securityholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Security Trust Deed, and are deemed to have notice of all the provisions of the Agency Agreement and any other Transaction Document applicable to them.

Some or all of the Securities may be: (a) held by the Issuer for no consideration on the issue date thereof, or (b) repurchased by the Issuer on a date after the Issue Date, using cash proceeds from the sale of the relevant portion of Collateral; in either case such Securities being referred to as **"Retained Instrument"**. Any Retained Instrument will (in each case, together with the related Coupons and Talons, if applicable) be held by or for the account of the Issuer and may be sold or otherwise disposed of in whole or in part at any time – in any case not after the period of validity of this Base Prospectus –, and shall cease to be Retained Instruments to the extent of and upon such sale or disposal. Retained Instruments will not be the subject of a public offer. There will be no restriction on the ability of the Issuer to acquire or repurchase Securities for them to be treated as Retained Instruments.

If the Issuer repurchases the Securities at a later date following the Issue Date, the Issuer will obtain the required cash proceeds to purchase the Securities from either: (a) the sale of the relevant portion of Collateral; or (b) the Swap Counterparty in return for making appropriate adjustments to the terms of the Swap Agreement.

Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Securities of the relevant Series, except that Retained Instruments will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Securityholders or when considering the interests of the Securityholders. Securities which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Securities of the relevant Series.

All capitalised items which are not defined in the Security Conditions shall have the meanings given to them in the Issue Deed.

1. **FORM, UNIT VALUE AND TITLE**

1.1 **Form and Unit Value**

The Securities may be issued in bearer form and serially numbered (**"Bearer Securities"**) and, in the case of Certificates issued in bearer form, **"Bearer Certificates"** or in the case of Warrants issued in bearer form, **"Bearer Warrants"**) or in registered form (**"Registered Securities"**) in each case in the Units (**"Specified Unit(s)"**) and currency (**"Specified Currency"**) specified in the Final Terms and integral multiples of EUR 1,000 (one thousand euros) (or the equivalent amounts in any other currency determined using the market exchange rate as at the Issue Date) in excess thereof. If it is stated in the Final Terms that the form of the Securities is **"Bearer"**, such Securities are Bearer Securities. If it is so stated that the form of the Securities is **"Registered"**, such Securities are Registered Securities. Unless otherwise stated in the Final Terms, the form of all of the Securities of a particular Series on issue will be the same.

Interest bearing Bearer Certificates are issued with Coupons (and, where appropriate, a Talon) attached. Any Bearer Certificate, the units of which are redeemed in instalments,

may be issued with one or more Receipts attached. In the case of Certificates which do not bear interest, references to interest (other than in relation to interest due after the Exercise Date), Coupons and Talons in these Security Conditions are not applicable.

1.2 Title

All Registered Certificates of the same Series shall have the same unit value. The applicable Issue Deed will specify whether any Registered Securities are to be issued in the form of definitive registered certificates (“**Definitive Registered Securities**”) or in the form of global registered certificates (“**Global Registered Securities**” and, together with the Definitive Registered Securities, the “**Registered Securities**”).

Title to the Bearer Securities and, in the case of interest bearing Certificates, the Receipts, Coupons and Talons thereof (if any) shall, in compliance with applicable law, pass by delivery. Title to the Registered Securities shall pass by registration in the register (the “**Register**”) which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.

Except as ordered by a court of competent jurisdiction or an official authority or as required by law, the holder (as defined below) of any Bearer Security shall be deemed to be and may be treated as the absolute owner of such Bearer Security, and, in the case of an interest bearing Certificate, Receipt, Coupon or Talon thereof (if any), for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bearer Security, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

In these Security Conditions, “**Securityholder**” means the bearer of any Bearer Security and (in the case of Certificates) the Receipts relating to it or the person whose name is entered in the Register as the holder of a Registered Security (as the case may be) and “**holder**” (in relation to a Security and, in the case of a Certificate, also in relation to Receipts, Coupons and Talons) means the bearer of any Security, Receipt, Coupon or Talon or the person whose name is entered in the Register as the holder of a Registered Security (as the case may be).

1.3 Trading of Securities

“**Minimum Trading Amount**” means, if applicable, (i) the minimum number of Securities that may be traded in a single transaction as specified in the applicable Final Terms; and (ii) in the event of Securities admitted to trading on EuroTLX or SeDeX, the minimum trading lot, as determined by Borsa Italiana S.p.A. and specified in the applicable Final Terms, provided that trading lots higher than the Minimum Trading Amount may be traded only if they are a multiple of it.

2. TRANSFERS OF REGISTERED SECURITIES

2.1 Transfer and Exchange of Registered Securities

Unless otherwise provided in the applicable Issue Deed, the following conditions will apply to each Series of Registered Securities to be sold in compliance with Regulation S under the Securities Act.

One or more Registered Securities may be transferred upon the surrender, at the specified office of the Registrar or any Transfer Agent, of the Definitive Registered Security or Definitive Registered Securities relating to the Registered Securities to be transferred, together with the form of transfer endorsed on such Definitive Registered Security(ies) duly

completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Definitive Registered Security, a new Definitive Registered Security will be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security in respect of the balance of the holding not transferred will be issued to the transferor. In no event may the Registrar or any Transfer Agent register the transfer of a Registered Security or a Definitive Registered Security in violation of the restrictive legend (if any) set forth on the face of such Definitive Registered Security.

Global Registered Securities shall be transferred in the same manner as described above.

2.2 Exercise of Options or Partial Exercise in respect of Registered Securities

In the case of an exercise of an Issuer's or a Securityholder's option in respect of, or an exercise of a part of, a holding of Registered Securities represented by a single Definitive Registered Security, a new Definitive Registered Security shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or (as the case may be) to be exercised. New Definitive Registered Securities shall only be issued against surrender of the existing Definitive Registered Securities to the Registrar or any Transfer Agent.

2.3 Delivery of new Definitive Registered Securities

Each new Definitive Registered Security to be issued pursuant to Security Condition 2.1 or 2.2 above will be available for delivery within 5 (five) business days of surrender of the relevant Definitive Registered Security and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Security Condition. Delivery of new Definitive Registered Security(ies) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom surrender of such Definitive Registered Security and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Definitive Registered Security to such address as may be so specified. In this Security Condition 2.3 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be) to whom surrender of such Definitive Registered Security and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made.

2.4 Exchange and transfer free of charge

Exchange and transfer of Definitive Registered Securities on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant Securityholder (or the giving by the relevant Securityholder of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

2.5 Closed periods

No Securityholder may require the transfer of a Registered Security to be registered (a) during the period of 15 (fifteen) calendar days ending on the due date for exercise of, that Security, (b) during the period of 15 (fifteen) calendar days prior to any date on which Securities may be exercised by the Issuer at its option pursuant to Security Condition 7.8 (*Exercise at the option of the Issuer*), (c) after any such Security has been drawn for exercise

in whole or in part or (d) during the period of seven days ending on (and including) any Record Date (as defined below).

3. **STATUS**

3.1 **Status**

The Securities are limited recourse obligations of the Issuer and are Secured or Unsecured (as specified in the Final Terms), ranking *pari passu* without any preference among themselves, which, in the case of Secured Securities, are secured in the manner described in Security Condition 9 (*Security for the Certificates and Warrants*) and recourse in respect of which is limited in the manner described in Security Condition 9. The Securities are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of the Securitisation Law (as may be amended from time to time) or any other applicable Luxembourg law.

3.2 **Non-applicability**

Where no reference is made in the Issue Deed to any Related Agreements, Security Trustee, Custodian, Sub-Custodian or Selling Agent, references in these Security Conditions to any such document or agreement and to any Related Agreement Counterparty, Security Trustee, Custodian, Sub-Custodian or Selling Agent (as the case may be) shall not be applicable.

4. **CERTIFICATE INTEREST AND OTHER CALCULATIONS**

The Final Terms will indicate whether the Certificates are Fixed Rate Certificates, Floating Rate Certificates, Structured Interest Certificates, Pass-Through Certificates, Zero Coupon Certificates or whether a different interest basis applies.

For the purpose of this Security Condition 4, any reference to “**Interest Amount**” shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount, the Pass-Through Amount or the Structured Interest Amount (each as defined below) when the context requires.

4.1 **Business Day Convention**

If any date referred to in these Security Conditions which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Relevant Business Day and (ii) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

Notwithstanding the above provisions of this Security Condition 4.1, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an

“unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

4.2 Fixed Rate Certificates

If the Interest Rate is specified in the Final Terms as being Fixed Rate, this Security Condition 4.2 applies.

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the “**Fixed Coupon Amount**” and must be read in conjunction with this Security Condition 4.2 for full information on the manner in which interest is calculated on Fixed Rate Certificates).

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Rate(s), the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s) (if any), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Unit as it shall be set out in the applicable Final Terms.

For the purpose of this Security Condition 4.2:

“**Fixed Rate Certificate**” means a Certificate which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Certificate or an Unadjusted Fixed Rate Certificate.

“**Adjusted Fixed Rate Certificate**” means a Fixed Rate Certificate in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Security Condition 4.2(B).

“**Unadjusted Fixed Rate Certificate**” means a Fixed Rate Certificate in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Security Condition 4 (and without prejudice to the provisions of Security Condition 4.4 (*Structured Interest Certificate*)), unchanged and are calculated in accordance with the provisions of Security Condition 4.2(A).

(A) Unadjusted Fixed Rate Certificates

Each Unadjusted Fixed Rate Certificate bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Exercise Date, as specified in the applicable Final Terms.

If the Certificates are Definitive Bearer Certificates, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the “**Broken Amount**”).

Except in the case of Certificates which are Definitive Bearer Certificates or Definitive Registered Certificates where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Interest Rate specified in the applicable Final Terms to:

- (i) in the case of Fixed Rate Certificates which are Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates of the relevant Series (or, if they are Partly Paid Certificates, the aggregate amount paid up); or
- (ii) in the case of Fixed Rate Certificates which are Definitive Bearer Certificates or Definitive Registered Certificates, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in Security Condition 4.9 (*Definitions*) below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Unit as it shall be set out in the applicable Final Terms.

Where the Specified Unit of a Fixed Rate Certificate which is a Definitive Bearer Certificate or a Definitive Registered Certificate is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Unit, without any further rounding.

(B) Adjusted Fixed Rate Certificates

- (1) Each Adjusted Fixed Rate Certificate bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the applicable Final Terms specify that the applicable “Business Day Convention” is (a) Following Business Day Convention; or (b) Modified Following Business Day Convention; or (c) Preceding Business Day Convention, and the expression “**Interest Payment Date**” shall be construed accordingly.
- (2) The Calculation Agent will calculate the amount of interest (the “**Adjusted Fixed Rate Interest Amount**”) payable on the Adjusted Fixed Rate Certificates for the relevant Interest Period by applying the Interest Rate to:
 - (i) in the case of Adjusted Fixed Rate Certificates which are Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates of the relevant Series (or, if they are Partly Paid Certificates, the aggregate amount paid up); or
 - (ii) in the case of Adjusted Fixed Rate Certificates which are Definitive Bearer Certificates or Definitive Registered Certificates, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Unit of an Adjusted Fixed Rate Certificate which is a Definitive Bearer Certificate or a Definitive

Registered Certificate is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Unit, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Adjusted Fixed Rate Certificates are for the time being listed and notice thereof to be published in accordance with Security Condition 18 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Adjusted Fixed Rate Certificates are for the time being listed and to the Certificateholders in accordance with Security Condition 18 (*Notices*).

4.3 Floating Rate Certificates

If the Interest Rate is specified in the Final Terms as being Floating Rate, this Security Condition 4.3 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the “**Floating Coupon Amount**”) and must be read in conjunction with this Security Condition 4.3 for full information on the manner in which interest is calculated on Floating Rate Certificates.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Interest Rate and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the “**Minimum Interest Rate**”) or any maximum rate of interest (the “**Maximum Interest Rate**”) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction and any rate multiplier (the “**Rate Multiplier**”).

(A) Specified Period(s) and Interest Payment Dates

Each Floating Rate Certificate bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

- (i) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms the “**Interest Payment Date(s)**”) which falls the number of months or other period(s) (the “**Specified Period(s)**”) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(B) Floating Coupon Amount

The Floating Coupon Amount payable in respect of the Floating Rate Certificates will be determined by applying the Interest Rate to the Specified Unit as specified in the applicable Final Terms.

(C) Method of determination of the Interest Rate and Interest Amount

The method of determination of the Interest Rate may be either an ISDA determination (“**ISDA Determination**”) or a screen rate determination (“**Screen Rate Determination**”).

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is:

- “**Screen Rate Determination**”, the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Relevant Time and the Relevant Screen Page (each as defined below); or
- “**ISDA Determination**”, the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

(1) ISDA Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “ISDA Determination”:

- the “**Interest Rate**” for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the “**Margin(s)**”) expressed as a percentage in the applicable Final Terms which, for the avoidance of doubt, may be also referred to as the spread(s) (the “**Spread(s)**”) in the applicable Final Terms. Any reference hereinafter to “Margin” shall be also deemed to be a reference to “**Spread**” multiplied by any leverage factor (the “**Leverage Factor**”); and
- the Minimum Interest Rate (as defined below) shall be deemed to be zero.

Where:

“**ISDA Rate**” means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Principal Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is the first day of that Interest Period,

unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Security Condition 7.5 (*Exercise following an Administrator/Benchmark Event*).

“Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the 2006 ISDA Definitions.

“2006 ISDA Definitions” means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended, supplemented and/or replaced (including by any successor definitional booklet published by ISDA) as at the Issue Date of the first Tranche of the Securities of the relevant Series and which may be obtained from the Issuer upon request at the address and contact details of the Issuer provided in the applicable Final Terms.

In the applicable Final Terms, when the clause **“Floating Rate Option”** specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period. If the Calculation Agent determines that an Administrator/Benchmark Event occurred, Security Condition 7.5 (*Exercise following an Administrator/Benchmark Event*) will apply.

(2) Screen Rate Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “Screen Rate Determination” or otherwise provide that “Screen Rate Determination” applies:

- the Interest Rate for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **“Relevant Screen Page”**) (which will be, for instance, 11:00 a.m., London time, in the case of the sterling overnight index average (**“SONIA”**), the secured overnight financing rate (**“SOFR”**) or the Swiss average rate overnight (**“SARON”**), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (**“EURIBOR”**) or the Euro short-term rate (**“€STR”**) as at the relevant time (the **“Relevant Time”**) on the interest determination date (the **“Interest Determination Date”**), as specified in the applicable Final Terms), in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered

quotations appear, in each case as at the Relevant Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Security Condition 7.5 (*Exercise following an Administrator/Benchmark Event*).

Where:

“Reference Rate(s)” means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date and as determined by the Calculation Agent.

“Reference Banks” has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Certificates of the relevant Series. For instance, in case of SONIA, SARON or SOFR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate or €STR, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

“**Euro-zone**” has the meaning given to that terms in the 2006 ISDA Definitions.

- the “**Minimum Interest Rate**” (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause “Reference Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

(D) **Minimum and/or Maximum Interest Rate and/or Rate Multiplier and/or Leverage Factor**

Subject to the provisions of Security Condition 4.3(C) (*Method of determination of the Interest Rate and Interest Amount*):

- if the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Security Condition 4.3(C) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.
- if the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Security Condition 4.3(C) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.
- if the applicable Final Terms specify that a Rate Multiplier (the “**Rate Multiplier**”) is “n/N” or “nb/Nb” for any Interest Period, then the Interest Rate in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Interest Rate and/or Maximum Interest Rate as described above.

For the purposes of this Security Condition 4.3(D):

“**Benchmark Rate**” means, in respect of any calendar day (in respect of the definition of “n”) or, as applicable, Business Day (in respect of the definition of “nb”) of the relevant Interest Period:

- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate EURIBOR**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “**EUR-EURIBOR-Reuters**” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “**EUR-EURIBOR-Reference Banks**” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate EUR-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “**EUR-ISDA-EURIBOR Swap Rate-11:00**” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP2 Page as at 11.00 a.m. (Frankfurt time) under the heading “EURIBOR BASIS – FRF” and above the caption “11:00 AM FRANKFURT”. If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “**EUR-Annual Swap Rate-Reference Banks**” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).
- if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate USD-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “**USD-ISDA-Swap Rate**” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP1 Page as at 11.00 a.m. (New York time). If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “**USD-CMS-Reference Banks**” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark Rate on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

“**Benchmark Day**” means, if the relevant Benchmark Rate is:

- (A) EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- (B) USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

“**Leverage Factor**” means a number specified as such in the applicable Final Terms.

“**Lower Limit**” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

“**n**” means the number of calendar days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“**nb**” means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“**N**” means the total number of calendar days within the relevant Interest Period.

“**Nb**” means the total number of Business Days within the relevant Interest Period.

“**Upper Limit**” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

(E) Determination of Interest Rate and Interest Amount in respect of Floating Rate Certificates

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Rate for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Certificates in respect of each Specified Unit for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Interest Rate to each Specified Unit, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Unit, as detailed in the applicable Final Terms.

(F) Notification of Interest Rate and Interest Amount

The Calculation Agent will cause the Interest Rate and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Certificates are for the time being listed and notice thereof to be published in accordance with Security Condition 18 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Floating Rate Certificates are for the time being listed and to the Securityholders in accordance with Security Condition 18 (*Notices*).

(G) Benchmark

Subject to the next sentence, where an Administrator/Benchmark Event (as defined in Security Condition 7.5) occurs in respect of a Benchmark which is used in whole or in part

to calculate interest under this Security Condition 5, the Calculation Agent shall elect to take one of the actions described in Security Condition 7.5.

4.4 **Structured Interest Certificate**

If the Interest Rate is specified in the Final Terms as being Structured Interest Certificate, this Security Condition 4.4 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Security Condition 4.4 for full information on the manner in which interest is calculated on Structured Certificates. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

(A) **Structured Interest Amount(s)**

The Structured Interest Amount payable in respect of the Structured Certificates shall be determined as follows:

Structured Interest Amount = Specified Unit multiplied by the Product Formula described in the Additional Terms and Conditions for Formula corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Security Condition 4.4(A) “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

(B) **Calculation of Interest Amount in respect of Structured Certificates**

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Certificates in respect of each Specified Unit for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the applicable Final Terms, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Unit, as detailed in the applicable Final Terms.

(C) **Notification of Interest Amount**

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Structured Interest Certificates are for the time being listed and notice thereof to be published in accordance with Security Condition 18 (*Notices*) as soon as possible after

the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Structured Interest Certificates are for the time being listed and to the Certificateholders in accordance with Security Condition 18 (*Notices*).

4.5 **Interest Rate on Zero Coupon Certificates**

As from the Exercise Date, the Interest Rate for any overdue principal in respect of a Certificate the Interest Rate of which is specified in the Final Terms to be Zero Coupon shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Security Condition 7.7 (*Early Exercise of Zero Coupon Certificates*)).

4.6 **Partly Paid Certificates Interest Amounts**

If the Pricing Supplement specifies that the Certificates are Partly Paid Certificates other than Partly Paid Certificates which are Zero Coupon Certificates, interest will accrue on the paid-up nominal amount of such Certificates and as specified in the Pricing Supplement.

4.7 **Interest on Pass-Through Certificates**

If the Pricing Supplement specifies that the Certificates are Pass-Through Certificates, then the amount of interest (if any) that will be payable on each Interest Payment Date (the “**Pass-Through Amount**”) will be equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Security Condition 4.7, and the Calculation Amount Factor and shall be subject to a minimum of zero.

For the purposes of this Security Condition 4.7 the amount of interest payable per Calculation Amount in respect of any Interest Payment Date shall be equal to the amount of interest actually received by the Issuer in respect of the Secured Collateral (or, in respect of Unsecured Securities, the Unsecured Collateral) or the Related Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Certificates outstanding.

4.8 **Determination and Publication of Interest Rates, Interest Amounts, Cancellation Amounts and Instalment Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Cancellation Amount or Instalment Amount, obtain any quotation or make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the amount of interest payable (the “**Interest Amounts**”) in respect of each Certificate for the relevant Interest Period, calculate the Cancellation Amount or Instalment Amount, obtain such quotation or make such determination or calculation (as the case may be) and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Cancellation Amount or any Instalment Amount to be notified to the Issuer, the Principal Paying Agent, the Registrar, each of the Paying Agents, the Certificateholders and, for so long as the Certificates are listed on a stock exchange and the rules of such stock exchange require, such stock exchange, as soon as reasonably practicable after their determination but in no event later than (a) (except in the case of notices to the Certificateholders) the commencement of the relevant Interest

Period, if determined prior to such time, in the case of an Interest Rate, Interest Payment Date and Interest Amount, or (b) in all other cases, the fourth Relevant Business Day after such determination, and in any event not later than the relevant payment date. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Certificateholders, by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Certificates become due and payable under Security Condition 13 (*Events of Default*), the Interest Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Security Condition but no notification of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Cancellation Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

4.9 Definitions

In these Security Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark” means any figure which is a benchmark as defined in the Benchmarks Regulations and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

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

“Cancellation Amount” means the Early Cancellation Amount, the Automatic Early Redemption Amount, the Optional Redemption Amount and/or the Final Cancellation Amount, as the case may be.

“Certificates Currency” means the currency in which the Certificates are denominated.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Certificate for any period of time (whether or not constituting an Interest Period, the **“Calculation Period”**):

(A) if **“Actual/Actual (ICMA)”** is specified in the Final Terms:

- (1) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **“Determination Dates”** and each a **“Determination Date”**) that would occur in one calendar year; or
- (2) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x)

the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (B) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (C) if “**Actual/365 (Fixed)**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (D) if “**Actual/360**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms,

and the Certificates are variable rate Certificates, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

“**Euro-zone**” means the region comprising the Member States of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty of European Union as amended by the Treaty of Amsterdam.

“**Interest Commencement Date**” means the Issue Date of the Certificates or such other date as specified in the applicable Final Terms and as may be specified as such in the Issue Deed.

“Interest Determination Date” means, with respect to an Interest Rate and Interest Period, the date specified as such in the Issue Deed or, if none is so specified, the first day of such Interest Period if the Specified Currency is sterling or the day falling 2 (two) Relevant Business Days in London prior to the first day of such Interest Period if the Specified Currency is not sterling.

“Interest Payment Date” means:

- (A) in respect of Pass-Through Certificates, unless otherwise specified in the Final Terms, the day that is the earliest day on which it is reasonably practicable for the Issuer to make payment of an Interest Amount following receipt by the Issuer of any amount of interest in respect of the Secured Collateral (or, in respect of Unsecured Securities, the Unsecured Collateral); or
- (B) in respect of all Certificates other than Pass-Through Certificates, each date specified as such in the Final Terms.

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

“Interest Rate” means the rate of interest payable from time to time in respect of this Certificate and which is either specified in, or calculated in accordance with the provisions of, the Final Terms (after adding or subtracting any Margin or making any other adjustment provided for in Security Condition 4.3 (*Floating Rate Certificates*) above).

“Reference Banks” means the institutions specified as such in the Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) which is most closely connected with the Benchmark or, if the Specified Currency is euro, the Euro-zone.

“Related Collateral Payment Date” means, in respect of a Pass-Through Certificate and an Interest Payment Date, the date on which the Issuer received the amount of interest in respect of the Secured Collateral (or, in respect of Unsecured Securities, the Unsecured Collateral) that gave rise to such Interest Payment Date pursuant to paragraph (A) of the definition of Interest Payment Date.

“Relevant Business Day” means:

- (A) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and
- (B) in the case of a payment in euro, a day on which TARGET 2 is open.

“Specified Currency” means the currency specified as such in the Final Terms or if none is specified, the Certificates Currency.

“Relevant Date” means, in respect of any Certificate, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Certificateholders in accordance with Security Condition 18 (*Notices*) that, upon further presentation of the Certificate, Receipt or Coupon being made in accordance with the Security Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre specified as such in the Final Terms or, if none is so specified the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected or if the Specified Currency is euro, London.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Final Terms or, if none is specified, the local time in the Relevant Financial Centre (or, if the Relevant Financial Centre is the Euro-zone, Central European Time) at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre.

“Retained Instruments Cancellation Date” means, in respect of each Series of Securities, the date specified in the Final Terms (if any) on or before which the Issuer must cancel any Retained Instruments held by it or on its behalf;

“Retained Instruments” means, in respect of each Series of Securities, the principal amount of Securities of such Series held by the Issuer on the issue date of such Securities, and held by the Issuer at the relevant time;

“Specified Duration” means with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified as such in the Final Terms or, if none is specified, a period of time equal to the relevant Interest Period, ignoring any adjustment pursuant to Security Condition 4.2 (*Fixed Rate Certificates*) above.

“Secured Party” means any person for whose benefit the Security Trustee holds the security created in or pursuant to the Series of Securities.

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“TARGET 2” means the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System.

5. **AMERICAN STYLE AND BERMUDAN STYLE EXERCISE RIGHTS**

The Final Terms will indicate whether such Securities have an American Style or Bermudan Style Exercise Right.

5.1 **American Style Exercise**

If **“American Style Exercise Right”** is specified as applicable in the Final Terms, a Securityholder has the right to exercise any Security in exchange for an Optional Cancellation Amount (as defined in Security Condition 7.8 (*Exercise at the option of the Issuer*)) as provided in this Security Condition 5.1, subject to compliance with applicable fiscal or other laws and regulations and to the applicable provisions of this Security Condition 5. American Style Exercise Rights may be exercised only in respect of a whole number of Securities. Any Security may be exercised, at the option of a Securityholder, at any time on or after the Option Commencement Date (as defined in the Final Terms) and up to the Option Expiration Time on the Option Expiration Date (as defined in the Final Terms) (but in no event thereafter).

5.2 Bermudan Style Exercise

If “**Bermudan Style Exercise Right**” is specified as applicable in the Final Terms, a Securityholder has the right to exercise any Security in exchange for an Optional Cancellation Amount, as provided in this Security Condition 5.2, subject to compliance with applicable fiscal or other laws and regulations and to the provisions of this Security Condition 5. Bermudan Style Exercise Rights may be exercised only in respect of a whole number of Securities. Any Security may be exercised, at the option of a Securityholder, on any Potential Exercise Date (as defined in the Final Terms).

5.3 Procedure for Exercise

- (A) To exercise the American Style Exercise Right or Bermudan Style Exercise Right (as applicable) in respect of any Security, the Securityholder must complete, execute and deposit at his own expense during normal business hours at the specified office of any Paying Agent, a notice of exercise (an “**Exercise Notice**”) in the form (for the time being current) obtainable from the specified office of each Paying Agent, together with any amount (including, in the case of Warrants, the Exercise Price), to be paid by the Securityholder pursuant to this Security Condition 5.
- (B) The Exercise Notice shall be deposited together with the relevant Security(ies). An Exercise Notice must:
 - (1) specify the name and address of the relevant Securityholder or its designated agent or such other name and address as directed by the Securityholder;
 - (2) specify the number of Securities that are the subject of the American Style Exercise Right or Bermudan Style Exercise Right (as applicable);
 - (3) specify the account details required for payment of any cash amounts (including, without limitation, any dividends or the Optional Cancellation Amount);
 - (4) include an undertaking to pay (A) the relevant Exercise Price(s) in the case of Warrants and (B) all costs and expenses of effecting the transfer of any Optional Cancellation Amount and any stamp, issue, registration or other similar taxes and duties (if any) arising on exercise in the country in which the Security is deposited for exercise or payable in any jurisdiction to the order of the exercising Securityholder (the “**Exercise Expenses**”); and
 - (5) authorise the production of such Exercise Notice in any applicable administrative or legal proceedings.

In the case of Securities represented by a Global Bearer Security or a Global Registered Security the Exercise Notice must in addition (A) specify the number of Securities that are the subject of the American Style Exercise Right or Bermudan Style Exercise Right (as applicable); (B) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised; and (C) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Paying Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

In addition, if the Securities are in global form, the Exercise Notice must include an authorisation for the relevant Clearing Agent to deduct an amount in respect thereof from any cash amounts referred to in (iv) above and/or to debit a specified account which shall be an account with the Clearing Agent in respect thereof.

“Clearing Agent” means Euroclear Bank SA/NV and Clearstream Banking, S.A., or such other clearing system as may be specified in the Final Terms.

Failure to properly complete and deliver an Exercise Notice may result in such Exercise Notice being treated as null and void. Any determination as to whether such Exercise Notice has been properly completed and delivered as provided in these Security Conditions shall be made, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

In the case of Securities represented by a Global Bearer Security or a Global Registered Security by the Clearing Agent, any determination as to whether such Exercise Notice has been properly completed and delivered as provided in these Security Conditions shall be made by the Clearing Agent in consultation with the relevant Agent, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder.

- (C) A Securityholder exercising American Style Exercise Rights or Bermudan Style Exercise Rights (as applicable) will be required to certify in the relevant Exercise Notice (a **“U.S. Certification”**) that such exercise is being made outside of the United States (as such term is defined in Regulation S of the U.S. Securities Act of 1933 (**“Regulation S”**)) and it is not acting as agent for, or on behalf of, a U.S. person.
- (D) As a condition precedent to exercise, the Securityholder must pay to such Paying Agent (or make arrangements satisfactory to the Paying Agent for the payment of) all Exercise Expenses and any Exercise Price(s).
- (E) With respect to an American Style Exercise Rights, the date on which any Security (if in definitive form), together with (in the case of Certificates, where applicable) all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith, and the Exercise Notice relating thereto are deposited with a Paying Agent, or on which the conditions precedent to the exercise are fulfilled, whichever shall be later, shall be the **“Option Exercise Date”** in respect of such Security. The request for exercise shall be deemed to have been made, and accordingly the exercise will become effective at 23.59 hours (London time) on the Option Exercise Date applicable to the relevant Security. An Exercise Notice once delivered shall be irrevocable.
- (F) With respect to a Bermudan Style Exercise Right, if a Security (if in definitive form), together with (in the case of Certificates, where applicable) all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith, and the Exercise Notice relating thereto are deposited with a Paying Agent, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Potential Exercise Date, such Exercise Notice will be deemed to have been delivered on the next Exercise Date (or if such Exercise Date is not an Exercise Business Day, the immediately following Exercise Business Day), which Exercise Date (or if such Exercise Date is not an Exercise Business Day, the immediately following Exercise Business Day) shall be deemed to be the Option Exercise Date.
- (G) The Issuer shall on the tenth Relevant Business Day after the relevant Exercise Date, or as otherwise specified in the Final Terms (the **“Settlement Date”**), procure that the Optional Cancellation Amount be paid on exercise of American Style Exercise Rights or Bermudan Style Exercise Rights (as applicable) to such name as the Securityholder shall direct pursuant to the Exercise Notice.

6. **EXERCISE DETERMINATIONS**

6.1 **Determination or Calculation by the Calculation Agent**

As soon as practicable after the relevant time on each such date as the Calculation Agent may be required to calculate any Optional Cancellation Amount in respect of the Securities or other amount or obtain any quotation or make any determination or calculation in respect of the Securities, the Calculation Agent will calculate the relevant amount or obtain such quotation or make such determination or calculation (as the case may be) and, if required, notify the relevant amount or other determination or calculation to the Issuer, the Security Trustee (if any) the Principal Paying Agent, the Registrar (if any), any Paying Agents, the Securityholders and, for so long as the Securities are listed on a stock exchange and the rules of such stock exchange require, such stock exchange, as soon as reasonably practicable after their determination but in no event later than the fourth Relevant Business Day after such determination, and in any event not later than the relevant payment date in relation to any Optional Cancellation Amount or other amount. The determination of any Optional Cancellation Amount or other such amount, the obtaining of a quote and the making of determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

6.2 **Relevant Business Days**

As used herein, “**Relevant Business Day**” means:

- (A) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and
- (B) in the case of a payment in euro, a day on which TARGET 2 is open; and

“**TARGET 2**” means the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System.

7. **EXERCISE, PURCHASE AND CANCELLATION**

7.1 **Final Exercise**

Unless previously exercised or purchased and/or cancelled as provided below, each Security will be deemed exercised automatically on the Final Exercise Date (as provided below) at a final cancellation amount specified in the applicable Final Terms (the “**Final Cancellation Amount**”). The expressions “**exercise**”, “**due exercise**” and related expressions shall be construed to apply to any Securities which are automatically exercised on the Final Exercise Date in accordance with this provision.

In respect of each Security exercised in accordance with this Security Condition 7.1, the Issuer shall pay to the relevant Securityholder the Final Cancellation Amount minus (in the case of Warrants) the Exercise Price for value on the Settlement Date and provided such amount shall not be less than zero.

The Final Cancellation Amount shall be determined in accordance with one of the following paragraphs:

- Final Cancellation Amount = At par
- Final Cancellation Amount = a fixed amount per Specified Unit

- Final Cancellation Amount = Specified Unit multiplied by a percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Unit)
- Final Cancellation Amount = Specified Unit multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purposes of this Security Condition 7.1, “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

7.2 Mandatory Exercise

If the Calculation Agent has determined in a commercially reasonable manner that:

- (A) any of the Collateral has become repayable or has become capable of being declared due and repayable prior to its stated date of maturity for whatever reason;
- (B) (in the case of Secured Securities) there is a payment default in respect of any of the Secured Collateral (in the case of Secured Securities whether or not the Secured Collateral forms part of the security for the Securities in accordance with Security Condition 9.3(A) or (B) or Security Condition 9.3(C) (*Security*) applies to the Securities);
- (C) (in the case of Secured Securities) the issuer of the Secured Collateral (the “**Secured Collateral Issuer**”) or (in the case of Unsecured Securities) the Issuer of the Unsecured Collateral (the “**Unsecured Collateral Issuer**”) or (in the case of Secured Securities) any guarantor of the Secured Collateral Issuer’s obligations in respect of the Secured Collateral (the “**Secured Collateral Guarantor**”) or any guarantor of the Unsecured Collateral Issuer’s obligations in respect of the Unsecured Collateral (the “**Unsecured Collateral Guarantor**”) fails to perform or observe any of its other obligations under the Secured Collateral or Unsecured Collateral, as applicable and the failure continues after any applicable grace period;
- (D) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Secured Collateral Issuer or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable;
- (E) the Secured Collateral Issuer or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or any of their respective Affiliates ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation or is adjudicated or found bankrupt or insolvent;
- (F) proceedings are initiated against the Secured Collateral Issuer or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or their respective Affiliates under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative receiver or other similar official or an administrative receiver or other similar official is appointed in relation to the Secured Collateral Issuer or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or any of their respective Affiliates (as the case may be) in

relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, which are not discharged within 14 (fourteen) calendar days;

- (G) the Secured Collateral Issuer or the Secured Collateral Guarantor or the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or any of their respective Affiliates initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (H) any other event which would, with the giving of notice or the lapse of time or both, constitute an event of default in relation to the Secured Collateral or the Unsecured Collateral has taken place (each such event, a **“Trigger Event”**),

all such Secured Collateral or the Unsecured Collateral, applicable, which is the subject of any of the events outlined in (a) to (h) above (the **“Affected Collateral”**) and, if so elected by the Issuer in its sole discretion, all remaining Secured Collateral or Unsecured Collateral or a part thereof only (which may or may not constitute obligations of the same issuer or person as those which have become repayable or in respect of which there has been such a payment default) shall be deemed to have become immediately repayable (together, the **“Repayable Assets”**). The Issuer shall, on the instruction of the Calculation Agent, give not more than 30 (thirty) calendar nor less than 15 (fifteen) calendar days’ notice (unless otherwise specified in the Final Terms) to the Security Trustee, the Securityholders, each Related Agreement Counterparty and (for as long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX, specifying the principal amount of the Repayable Assets, the corresponding number of the Securities to be cancelled and the due date for cancellation and upon expiry of such notice (i) the Issuer shall cancel each Security in whole or (as the case may be) in part on a pro rata basis in a proportion of its Early Cancellation Amount equal to the proportion that the outstanding principal amount of the Repayable Assets which are the subject of such notice bears to the outstanding principal amount of the Secured Collateral or Unsecured Collateral immediately prior to the occurrence of the relevant event and (ii) (in the case of Securities secured in the manner described in Security Condition 9.3(A) or 9.3(B) (*Security*)) the security constituted by or created pursuant to the Issue Deed over the Repayable Assets shall become enforceable and (iii) the American Style Exercise Right or Bermudan Style Exercise Right (as applicable) in respect of each Security shall be extinguished in full or in part (as the case may be) with effect from the first date of the occurrence of any Trigger Event (as determined by the Calculation Agent). In respect of interest bearing Certificates, interest shall continue to accrue on the part of the nominal amount of the Certificates which has become due for cancellation until payment thereof has been made (in the case of Secured Certificates, to the order of the Security Trustee) and notice is given in accordance with Security Condition 18 (*Notices*) that such amount is available for payment. Failure to pay any amount which but for a mandatory cancellation

under this Security Condition 7 would otherwise have been due shall not constitute an Event of Default under Security Condition 7.13.

In the event of such cancellation and the security constituted by or created pursuant to the Issue Deed becoming enforceable the Security Trustee (in the case of Secured Securities) may take such action as is provided in Security Condition 9.8(A) (*Realisation of the Secured Property*) and shall do so if so requested or directed in accordance with the provisions of such Security Condition (subject in each case to its being indemnified and/or pre-funded and/or secured to its satisfaction in accordance with such Security Condition and provided always that the Security Trustee (if any) shall not be required to do anything which is contrary to any applicable law).

7.3 Exercise for taxation and other reasons

If:

- (A) the Issuer, on the occasion of the next payment due in respect of the Securities, would be required, as a result of any change in, or amendment to the laws of a relevant jurisdiction, to withhold or account for tax or would suffer tax in respect of its income in respect of the Collateral or otherwise so that it would be unable to make payment of the full amount due, on the Securities without recourse to further sources of funding, then the Issuer shall so inform the Security Trustee, if any, and shall use all reasonable endeavours to arrange (subject to and in accordance with Security Condition 15.4 (*Substitution*)) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of, if applicable, each Related Agreement Counterparty) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction approved beforehand in writing by, if applicable, each Related Agreement Counterparty and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the relevant payment is due in respect of the Securities; and/or
- (B) the Credit Support Document is terminated prior to the Final Exercise Date for any reason; and/or
- (C) the Swap Agreement is terminated in accordance with its terms prior to the Swap Agreement Termination Date; and/or
- (D) the Option Agreement is terminated in accordance with its terms prior to the Option Agreement Termination Date; and/or
- (E) the Repurchase Agreement is terminated as a result of a failure by the Repurchase Counterparty to make payments due to the Issuer under the Repurchase Agreement, or to deliver Purchased Secured Collateral or Fungible Secured Collateral or Purchased Unsecured Collateral or Fungible Unsecured Collateral, as applicable, to the Issuer when required under the Repurchase Agreement; and/or
- (F) subject to Security Condition 7.5 (*Exercise following an Administrator/Benchmark Event*) below, following the occurrence of an Administrator/Benchmark Event, the parties to the Swap Agreement are unable to agree within 20 (twenty) Business Days (or such longer period as may be agreed between the parties) any amendments proposed by the Calculation Agent to the Swap Agreement,

then the Issuer shall (on the instruction of the Swap Counterparty (if any) in respect of (a) above) forthwith give not more than 30 (thirty) nor less than 15 (fifteen) calendar days' notice (unless otherwise specified in the Issue Deed) to the Security Trustee, if any, the

Securityholders, any Related Agreement Counterparties and (for as long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX, and upon expiry of such notice the Issuer shall cancel all but not some only of the Securities at their Early Cancellation Amount and in the case of Secured Securities, the security constituted by or created pursuant to the Issue Deed shall become enforceable (if the same shall not already have become enforceable in accordance with these Security Conditions). In respect of interest bearing Certificates, interest shall continue to accrue on the part of the nominal amount of Certificates which has become due for cancellation until payment thereof has been made (to the Security Trustee in the case of Secured Certificates) and notice is given in accordance with Security Condition 18 (*Notices*) that such amount is available for payment. Failure to pay any amount which, but for a mandatory cancellation under this Security Condition 7.3, would otherwise have been due in respect of the Certificates or any interest thereon shall not constitute an Event of Default under Security Condition 13.

Notwithstanding the foregoing, if any of the taxes referred to in Security Condition 7.3(A) above arises (i) by reason of any Securityholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Security or receiving or being entitled to any Cancellation Amount or, in the case of interest bearing Certificates, interest in respect thereof; or (ii) by reason of the failure by the relevant Securityholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Securityholder, all other Securityholders shall receive the due amounts payable to them and the Issuer shall not be required by reason of such deduction to endeavour to arrange any substitution, or to cancel the Securities, pursuant to this Security Condition 7.3. Any such deduction shall not be an Event of Default under Security Condition 13.

In the event of such cancellation and, in the case of Secured Securities, the security constituted by the Issue Deed becoming enforceable, the Security Trustee may take such action as is provided in Security Condition 9.8(A) (*Realisation of the Secured Property*) and if so requested or directed in accordance with the provisions of such Security Condition (subject in each case to its being indemnified and/or pre-funded and/or secured to its satisfaction in accordance with such Security Condition and provided that the Security Trustee shall not be required to do anything which is contrary to applicable law).

7.4 **Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex**

In the case of Secured Securities only if Security Condition 9.3(C) applies to the Securities and an Adverse Tax Event (as defined in the Final Terms) has occurred and is continuing the Issuer may give to the Security Trustee, the Securityholders and (for as long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the Euro MTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX, not less than 5 (five) business days' notice (in accordance with Security Condition 18 (*Notices*)) of such event and shall on the expiry of such Notice (the "**Adverse Tax Event Exercise Date**") cancel all (but not some

only) of the Securities at their Early Cancellation Amount (and the security constituted by or created pursuant to the Issue Deed shall become enforceable), provided that:

- (A) If the Adverse Tax Event shall result in any reduction in any payment received or receivable by the Issuer in respect of or referable to interest on the Secured Collateral (whether upon payment of such interest or as a result of a reduction in the aggregate amount received by the Issuer upon the sale of the Secured Collateral), the interest payable in respect of the Securities on such Adverse Tax Event Exercise Date shall be reduced *pro rata*; and
- (B) If the Adverse Tax Event shall result in any reduction in any payment received or receivable by the Issuer in respect of or referable to principal of the Secured Collateral, the amount payable in respect of the Securities on such Adverse Tax Event Exercise Date shall be reduced *pro rata*.

Any reduction in any amount payable in respect of the Securities on the Adverse Tax Event Exercise Date shall be calculated by the Calculation Agent, and such calculation shall be binding on the Issuer, the Security Trustee, the Principal Paying Agent, the Securityholders and all other persons in the absence of manifest error. No liability shall attach to the person acting in such capacity.

In this Security Condition 7.4, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and/or in such other cities as may be specified in the relevant notice.

7.5 Exercise following an Administrator/Benchmark Event

- (A) Following the occurrence of an Administrator/Benchmark Event, the Issuer, having given not less than 10 (ten) nor more than 30 (thirty) days' notice to the Securityholders in accordance with Security Condition 18 (*Notice*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Securities, each Security being redeemed at its Early Cancellation Amount referred to below in Security Condition 7.11. Interest will cease to accrue and no further interest will be payable from the Interest Payment Date or (if none, the Issue Date) immediately preceding such Administrator/Benchmark Event.
- (B) Notwithstanding Security Condition 7.5(A) above, in the event that the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the Calculation Agent, shall give notice to the Issuer and the Securityholders as soon as reasonably practicable of the occurrence of such Administrator/Benchmark Event. The Calculation Agent shall then use reasonable endeavours to determine what amendments (if any) may be made to the terms and conditions of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. Without limitation, such adjustments may: (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities; and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities, including where applicable to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks. In the event that the Calculation Agent proposes amendments to the Security Conditions in accordance with this Security Condition 7.5(B), the Issuer shall make such amendments to the Security Conditions and there shall be no Exercise of the Securities. However, if the Calculation Agent determines, within 20 (twenty) calendar days of the Issuer

receiving notice of an Administrator/Benchmark Event, that no amendments may be made to the Security Conditions to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Issuer of the same and (B) upon, the Issuer having given not less than 10 nor more than 30 days' notice to the Securityholders in accordance with Security Condition 18 (*Notices*) (which notice shall be irrevocable), the Securities shall be redeemed in accordance with Security Condition 7.5(A).

Any modification, authorisation or waiver as is made or given under this Security Condition 7.5(B) shall be binding on the Securityholders, the Couponholders and all the Transaction Parties and such modification shall be notified by the Issuer to the Securityholders as soon as is practicable. The Security Trustee shall not be required to review the content of any notices given in connection with this Security Condition 5.5 or make any determinations pursuant to Security Condition 13.2 (*Modifications*) and can rely on any notice and/or determination by the Calculation Agent without further enquiry or any liability whatsoever.

For the purposes of this Security Condition 7.5:

“Administrator/Benchmark Event” means, in relation to any Regulated Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Pre-Cessation Event a Rejection Event or a Suspension/Withdrawal Event.

“Benchmark Modification or Cessation Event” means, in respect of the Regulated Benchmark, any of the following has occurred or will occur:

- (1) any material change in such Regulated Benchmark;
- (2) any public statement by the relevant competent authority as a consequence of which the Regulated Benchmark will be prohibited from being used either generally, or in respect of the Securities;
- (3) the permanent cancellation or cessation in the provision of such Regulated Benchmark; or
- (4) it is not commercially reasonable to continue the use of the relevant Regulated Benchmark in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

“Benchmarks Regulation” means the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended from time to time.

“Benchmarks Regulations” means the EEA BMR or Benchmarks Regulation and/or the UK BMR, as the case may be.

“EEA BMR” means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

“Non-Approval Event” means, in respect of the Benchmark:

- (5) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator of the Benchmark is not obtained;
- (6) the Benchmark or the administrator of the Benchmark is not included in an official register; or
- (7) the Benchmark or the administrator of the Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Regulated Benchmark or the administrator of the Regulated Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Regulated Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

“Pre-Cessation Event” means a public statement by the supervisor of the administrator of the Regulated Benchmark (as applicable) that, in the view of such supervisor, (A) the Regulated Benchmark is (or will be deemed by such supervisor to be) no longer representative of an underlying market or (B) the methodology to calculate the Regulated Benchmark has materially changed.

“Regulated Benchmark” means any Benchmark which is a benchmark as defined in the Benchmarks Regulations and where any amount payable under the Securities, or the value of the Securities, is determined by reference to such Benchmark, all as determined by the Calculation Agent.

“Rejection Event” means, in respect of the Regulated Benchmark, the relevant competent authority or other relevant official body rejects or refuses, or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

“Suspension/Withdrawal Event” means, in respect of the Regulated Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities; or
- (b) the Regulated Benchmark or the administrator of the Regulated Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such

suspension or withdrawal, the continued provision and use of the Regulated Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

“**UK BMR**” means the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law in the United Kingdom by virtue of the European (Withdrawal) Act 2018, as amended from time to time.

7.6 Acquisitions

Where Securities are specified as “Retained Instruments”, (a) the Issuer shall hold such Securities on the Issue Date for no consideration and (b) on a date after the Issue Date, subject to receipt by the Issuer of an amount (whether by sale of the Collateral (or in the case of acquisition of some only of the Securities, a proportion of the Collateral corresponding to the proportion of the Securities to be acquired) or otherwise) which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty and/or the Option Counterparty on the termination (or as the case may be partial termination) of the Swap Agreement and/or the Option Agreement (as the case may be) is sufficient to fund the price payable by the Issuer, the Issuer may purchase Securities in the open market or otherwise at any price, and such purchased Securities shall also become Retained Instruments. The Issuer undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any purchase of listed Securities.

7.7 Early Exercise of Zero Coupon Certificates

- (A) The Early Cancellation Amount payable in respect of any Certificate which is specified in the Final Terms as a Zero Coupon Certificate (a “**Zero Coupon Certificate**”), the Cancellation Amount of which is not linked to an index and/or a formula, upon cancellation of such Zero Coupon Certificate pursuant to Security Condition 7.2, (*Mandatory Exercise*), 7.3 (*Exercise for taxation and other reasons*) or 7.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*) or upon it becoming due and payable as provided in Security Condition 13 (*Events of Default*), shall be the Amortised Face Amount of such Zero Coupon Certificate (calculated by the Calculation Agent as provided below).
- (B) Subject to the provisions of Security Condition 7.7(C) below, the “**Amortised Face Amount**” of any Zero Coupon Certificate shall be the scheduled Final Cancellation Amount of such Zero Coupon Certificate on the Final Exercise Date discounted at a rate per annum (expressed as a percentage) equal to the yield (the “**Amortisation Yield**”) specified as the Amortisation Yield in the Final Terms (or, if none is so specified, the Amortisation Yield, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Certificates if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year it shall be made on the basis of the Day Count Fraction shown in the Final Terms.
- (C) If the Early Cancellation Amount payable in respect of any such Certificate upon its cancellation pursuant to Security Condition 7.2 (*Mandatory Exercise*), 7.3 (*Exercise for taxation and other reasons*), 7.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*) or 7.5 (*Exercise following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Security Condition 13 is not paid when due, the Early Cancellation Amount due and payable in respect of such Certificate shall be the Amortised Face

Amount of such Certificate as defined in Security Condition 7.7(B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Certificate becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Final Exercise Date, in which case the amount due and payable shall be the scheduled Final Cancellation Amount of such Certificate on the Final Exercise Date together with any interest which may accrue in accordance with Security Condition 4.5 (*Interest Rate on Zero Coupon Certificates*).

7.8 Exercise at the option of the Issuer

If the Final Terms specify that “Exercise at the option of the Issuer” is “*Applicable*”, the Certificates are subject to cancellation prior to the Final Exercise Date at the option of the Issuer.

The applicable Final Terms will specify the optional cancellation amount (the “**Optional Cancellation Amount**”), the optional cancellation date(s) (the “**Optional Exercise Date(s)**”) and the notice period.

- (A) The Issuer may, on the instruction of the Option Counterparty, having given not less than 20 (twenty) calendar days nor more than 30 (thirty) calendar days’ notice to the Securityholders in accordance with Security Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the applicable Issuer Optional Exercise Date fixed for cancellation), cancel all, but not some only, of the Securities then outstanding at (i) their Nominal Amount or (ii) such other Optional Cancellation Amount as may be specified in the Final Terms.
- (B) The Issuer may (on the instruction of the Calculation Agent or any party specified in the Final Terms (the “**Regulatory Exercise Counterparty**”)), upon such notice as specified in the Final Terms, cancel all, but not some only of the Securities then outstanding at the Market Value of the Securities, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in, law, regulation or policy (including, for the avoidance of doubt, in respect of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation or the Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Issuer, the Calculation Agent or the Securities or any hedging transaction of the Issuer or the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Exercise Counterparty, in respect of the Securities (including, without limitation, any derivative transaction entered into by the Issuer, the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Exercise Counterparty with a third party with respect to the Securities) that would have an adverse effect on the Calculation Agent’s or the Issuer’s position in respect of the Securities or the position of the Calculation Agent, the Issuer, any affiliate of the Calculation Agent or the Regulatory Exercise Counterparty or any other counterparty in respect of any such hedging transaction, in each case as determined by the Calculation Agent or (as the case may be) the Regulatory Exercise Counterparty in its sole and absolute discretion.
- (C) The Issuer may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days’ notice, (i) cancel any Securities then outstanding (including some only of the Securities in respect of the relevant Series) at the current market

value of such Securities or (ii) require any Securityholder to transfer its Securities within such period as may be specified in such notice or, following the expiry of such notice, cause such Securities to be transferred on behalf of the Securityholder, in each case if there has been a transfer of the Securities in breach of any applicable restrictions on the sale or transfer of such Securities (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the “**Securities Exchange Act**”)), to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission (the “**CFTC**”)) or if such transfer has caused, or would cause, the Issuer to be required to register the Securities or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required.

- (D) If so provided in the Final Terms in any circumstances other than those described in Security Conditions 7.8(A), 7.8(B) and 7.8(C) above, the Issuer may, on giving irrevocable notice to the Securityholders, the Security Trustee, if any, and (for as long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX, falling within the Issuer’s Option Period (as specified in the Final Terms), cancel any Issuer’s option in relation to all or, if so provided, some of the Securities in the number or integral multiples thereof and on the Issuer’s Optional Exercise Date or Dates so provided (and further provided that any Securities that were Retained Instruments have been sold, disposed of or cancelled prior to such date). Any such cancellation of Securities shall be at their relevant Nominal Amount or such other Optional Cancellation Amount, together with interest accrued (in the case of Certificates) to the date fixed for cancellation, or as otherwise specified in the Final Terms.

All Securities in respect of which any such notice is given shall be cancelled, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Security Condition.

Where Securities are to be cancelled in part under this Security Condition 6 or the Issuer’s option is to be exercised in respect of some only of the Securities, the Securities to be cancelled or in respect of which such option is exercised will be selected individually by lot, in such place as the Issuer shall approve and in such manner as the Issuer shall deem to be appropriate and fair, not more than 60 (sixty) calendar days prior to the date fixed for cancellation.

In connection with the exercise of a partial cancellation contained in this Security Condition 7, the Securities represented by the Global Bearer Security or Global Registered Security may be cancelled in part in the unit number specified by the Issuer or the Securityholders, as applicable, in accordance with the Security Conditions and the partial cancellation of the Securities shall be effected pro rata in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

(E) Optional Cancellation Amount(s)

In the case of Certificates other than Zero Coupon Certificates:

The Optional Cancellation Amount(s) shall be determined in accordance with one of the following paragraphs:

- (1) Optional Cancellation Amount = Specified Unit multiplied by a percentage indicated in the applicable Final Terms;
- (2) Optional Cancellation Amount shall be determined on the basis of the Final Cancellation Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Exercise Date;
- (3) Optional Cancellation Amount shall be the Market Value (as defined in Security Condition 7.11(D) (*Early Exercise*)),

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Exercise Date(s).

7.9 **Exercise by Instalments**

If it is stated in the Final Terms that the Certificates are “**Instalment Certificates**”, then unless previously exercised, purchased and cancelled as provided in this Security Condition 7, each Certificate will be partially cancelled on each Instalment Date specified in the Final Terms at the respective Instalment Amount so specified, whereupon the outstanding principal amount of such Certificate shall be reduced for all purposes by the Instalment Amount.

An adjusted specified unit (“**Adjusted Specified Unit**”) may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.

7.10 **Exercise of Partly Paid Certificates**

If the Pricing Supplement specifies that the Certificates are Partly Paid Certificates, the amount of each payment comprising the issue price, the date on which each payment is to be made and the consequences (if any) of failure to make any such payment will be as set out in the Pricing Supplement.

The applicable Pricing Supplement will specify the part payment amount(s) (“**Part Payment Amount(s)**”) and the part payment date(s) (“**Part Payment Date(s)**”).

Partly Paid Certificates will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Pricing Supplement. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Partly Paid Certificates on such Part Payment Date.

Partly Paid Certificates will be redeemed on the Final Exercise Date at their nominal amount and on any Optional Exercise Date at their paid-up nominal amount as at the date fixed for Exercise; and in the event that any Certificateholder fails to pay a Part Payment Amount on the relevant Part Payment Date, any such Certificates held by such Certificateholder shall automatically be redeemed on the relevant Early Exercise Date, at the Early Cancellation Amount.

For the purposes of this Security Condition 7.10:

“Early Exercise Date” means, in respect of any Partly Paid Certificate, the seventh Business Day following a Part Payment Date;

“Early Cancellation Amount” means, in respect of any Security, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; Paid-up Nominal Amount – Unwinding Costs]

Where:

“Paid-up Nominal Amount” means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Certificate up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Date to and including the applicable Early Exercise Date; and

“Unwinding Costs” means the pro rata share, in respect of each Security, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Securities) entered into or purchased by the Issuer in respect of the Securities.

7.11 Early Exercise

Where the Securities are to be redeemed at their **“Early Cancellation Amount”**, such Early Cancellation Amount will be calculated as follows:

- (A) in the case of Securities with a Final Cancellation Amount at par value to the Issue Price, at the Final Cancellation Amount thereof; or
- (B) in the case of Securities (other than Zero Coupon Certificates) with a Final Cancellation Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Securities are denominated, at the amount determined and calculated pursuant to the relevant provisions of this Security Condition 7; or
- (C) in the case of Zero Coupon Certificates, at the Amortised Face Amount; or
- (D) in the case of Securities with an Early Cancellation Amount specified as **“Market Value”** in the applicable Final Terms, means at an amount determined by the Calculation Agent, which, on the due date for the cancellation of the Securities, shall represent the fair market value of the Securities and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Securityholders) of preserving for the Securityholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Securities which would, but for such early cancellation, have fallen due after the relevant early exercise date.

7.12 Automatic Early Cancellation Amount(s)

If the Final Terms specify that “Automatic Early Exercise” is “Applicable”, this Security Condition 7.12 applies.

The applicable Final Terms will specify the automatic early cancellation amount(s) (**“Automatic Early Cancellation Amount(s)”**), the automatic early exercise date(s) (**“Automatic Early Exercise Date(s)”**) and the automatic early exercise event (**“Automatic Early Exercise Event”**).

The Automatic Early Cancellation Amount(s) shall be determined as follows:

Automatic Early Cancellation Amount(s) = Specified Unit multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

7.13 Cancellation

- (A) All Securities that are: (a) held by or on behalf of the Issuer (unless they are held as Retained Instruments), (ii) exercised or (iii) cancelled pursuant to paragraph (B) below, must be surrendered for cancellation by surrendering the Security representing such Securities together with (in the case of Certificates, where applicable) all unmatured Receipts and Coupons and all unexchanged Talons to, or to the order of, the Principal Paying Agent or to the Registrar in the case of Registered Securities and in each case, when so surrendered, will, together with all Securities cancelled by the Issuer, be cancelled forthwith (together with, in the case of Certificates, where applicable, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged. The Issuer undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any cancellation of listed Securities.
- (B) Where any Securities are Retained Instruments, the Issuer:
 - (1) shall cancel all such Retained Instruments held by or on behalf of the Issuer on the earlier of:
 - (i) the Retained Instruments Cancellation Date specified in the relevant Final Terms; and
 - (ii) upon notice that the Securities of such Series are to be exercised (and, in any event, prior to such exercise) in accordance with Security Condition 7.2 (*Mandatory Exercise*), 7.3 (*Exercise for taxation and other reasons*), 7.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*) or 7.5 (*Exercise following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Security Condition 13 (*Events of Default*); and
 - (2) may cancel any Retained Instruments held by it or on its behalf at any time at its discretion.

8. **PAYMENTS AND TALONS**

8.1 Bearer Securities

Payments in respect of the Bearer Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Certificates where Instalment Amounts apply other than on the due date for cancellation and provided that the Receipt is presented for payment together with its relative Certificate) or (in the case of all other payments or cancellation amounts) the relevant Bearer Securities or (in the case of Certificates which bear interest, save as specified in Security Condition 8.5(F) (*Unmatured Coupons and Receipts and unexchanged Talons for Certificates*)) the

relevant Coupons (as the case may be) at the specified office of any Paying Agent outside the United States by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; provided that in the case of euro, the transfer may be to a euro account with a bank in the Euro-zone.

8.2 Payment on Definitive Registered Securities

Payments in respect of Securities will be made against presentation and surrender of the relevant Definitive Registered Securities at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Payments of Interest (which for the purpose of this Security Condition 8.2 shall include all Instalment Amounts other than the final Instalment Amount) on Registered Certificates will be paid to the person shown on the Register (or, if more than one person is so shown, to the first named person) at the close of business on the day falling 1 (one) day prior to the due date for payment thereof (the **"Record Date"**).

Payments of any amounts on each Security will be made in the currency in which such payments are due by transfer to an account in the Specified Currency maintained by, the payee with a bank in the principal financial centre of a country of that currency or in the case of a payment in euro, by credit or transfer to a Euro account (or any account to which Euro may be credited or transferred) specified by the payee.

8.3 Payments subject to law, etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (**"871(m) Withholding"**).

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. Other than as provided herein no commission or expenses shall be charged to the Securityholders in respect of such payments.

The Issuer shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Securityholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted in accordance with this Security Condition 8.3.

8.4 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of any of the Principal Paying Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer will at all times maintain (a) an Agent, (b) a Registrar in relation to Registered Securities, (c) a Transfer Agent in relation to Registered Securities, (d) a Calculation Agent where the Final Terms so require one, (e) a Paying Agent and (f) a Custodian, where the Final Terms so requires and (g) a Selling Agent where the Final Terms so requires. For so long as the

Securities are listed on any other stock exchange, there will at all times be a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange.

Notice of any such change or any change of any specified office will promptly be given to the Securityholders in accordance with Security Condition 18 (*Notices*).

8.5 **Unmatured Coupons and Receipts and unexchanged Talons for Certificates**

- (A) Unless the Certificates provide that the relative Coupons are to become void upon the due date for cancellation of those Bearer Certificates, Certificates should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Cancellation Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Security Condition 12 (*Prescription*)).
- (B) If the relative Certificates so provide, upon the due date for cancellation of any Bearer Certificate, unexpired Coupons relating to such Certificate (whether or not attached) shall become void and no payment shall be made in respect of them.
- (C) Upon the due date for cancellation of any Bearer Certificate, any Talon relating to such Certificate (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (D) Upon the due date for cancellation in full of any Bearer Certificate which is redeemable in instalments, all Receipts relating to such Certificate having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (E) Where any Bearer Certificate which provides that the relevant Coupons are to become void upon the due date for cancellation of those Certificates is presented for cancellation without all unexpired Coupons, and where any Bearer Certificate is presented for cancellation without any unexchanged Talon relating to it, cancellation shall be made only against the provision of such indemnity as the Issuer may require.
- (F) If the due date for cancellation of any Certificate is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date (as the case may be) shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Certificate or Definitive Registered Certificate representing it, as the case may be. Interest accrued on a Certificate which only bears interest after its Final Exercise Date shall be payable on cancellation of such Certificate against presentation of the relevant Certificate or Definitive Registered Certificate representing it, as the case may be.

8.6 **Talons for Certificates**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Certificate, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Certificateholders in exchange for a further Coupon sheet

(and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which have become void pursuant to Security Condition 12 (*Prescription*)).

8.7 Non-Business Days

If any date for payment in respect of any Security (and in the case of Certificates, where applicable), Receipt or Coupon, is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Security Condition “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and in such jurisdictions as shall be specified as “Business Day Jurisdictions” in the Final Terms and:

- (A) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency; or
- (B) (in the case of a payment in euro) a day on which TARGET 2 is open.

9. SECURITY FOR THE CERTIFICATES AND WARRANTS

9.1 Secured Collateral or Unsecured Collateral

- (A) To the extent that the Securities are not Retained Instruments:
 - (1) unless otherwise specified in the Final Terms, the Issuer will procure that a portion of the Secured Collateral or Unsecured Collateral, as applicable, corresponding to the proportion of the Securities that are not Retained Instruments shall be delivered to the Custodian on the Issue Date or within the period thereafter specified in the Final Terms and, with effect from such delivery, the Secured Collateral will be held by the Custodian (or, if so specified in the Final Terms, the Sub-Custodian), on behalf of the Issuer, subject to the security, in the case of Secured Securities, created by or pursuant to the Issue Deed; and
 - (2) if the Secured Collateral is to be delivered to the order of the Issuer after the Issue Date, until such delivery, the Securities will not be secured on the Secured Collateral but only on the right to receive such Secured Collateral from the Issuer.
- (B) To the extent that the Securities are Retained Instruments:
 - (1) the Issuer will procure that the portion of Secured Collateral or Unsecured Collateral, as applicable, corresponding to the proportion of the Retained Instruments that are to be sold, is purchased immediately upon the receipt of the purchase price from any entity that has purchased the Securities from the Issuer, and such portion of Secured Collateral or Unsecured Collateral, as applicable, is promptly delivered to the Custodian and, with effect from such delivery, the Collateral will be held by the Custodian (or, if so specified in the Final Terms, the Sub-Custodian), on behalf of the Issuer, subject to the security, in the case of Secured Securities, created by or pursuant to the Issue Deed;

- (2) the Securities will be not be secured on Secured Collateral until such Secured Collateral has been delivered in accordance with paragraph (1) above; and
- (3) the Securities shall not be listed and/or admitted to trading on a Regulated Market (on the basis that no Collateral shall be purchased or assigned in respect of any Retained Instruments).

9.2 Secured Property or Compartment Property

The Securitisation Law provides that the Secured Property (in the case of Secured Series) or Compartment Property (in the case of Unsecured Series) (and the proceeds thereof) specified in the relevant Final Terms will be available solely to meet the claims of the specified Securityholders and other creditors relating to the same Series.

9.3 Security

- (A) If it is stated in the Final Terms that the Securities are Secured Securities and that the security for the Securities is “Secured Collateral charged to Security Trustee”, the Issuer has in the Issue Deed created the following security:
 - (1) A pledge of all of the Secured Collateral held with the Custodian in respect of the Series of Securities and over the Pledged Collateral in the Pledged Accounts in respect of the relevant Compartment and the grant of a first ranking security interest (“*gage de premier rang*”) over such pledged assets under Luxembourg law as further described in Clause 6.2 (*Security*) of the Trust Deed (the “**Luxembourg Pledge**”); and
 - (2) In addition, but subject to the Luxembourg Pledge:
 - (3) (A) a first fixed charge and/or assignment by way of first fixed charge in favour of the Security Trustee of the Secured Collateral and all of the Issuer’s rights, title, interest and benefit, present and future, in respect of and sums derived from the Secured Collateral (including, without limitation, any proceeds of the sale thereof); and (B) an assignment (or to the extent an assignment is not possible, a charge) by way of first fixed charge in favour of the Security Trustee of all of the Issuer’s rights, title, interest and benefit, present and future, in respect of the Secured Collateral;
 - (4) an assignment (or to the extent an assignment is not possible, a charge) by way of first fixed charge in favour of the Security Trustee of all of the Issuer’s rights, title and interest, present and future, in, to and under each relevant Related Agreement and any sums of money, securities or other property received or receivable by the Issuer thereunder;
 - (5) a first fixed charge in favour of the Security Trustee over (A) the Issuer’s rights, title, interest and benefit, present and future, in, to and under all sums held by the Principal Paying Agent and/or any Paying Agent and/or the Custodian and/or the Registrar to meet payments due in respect of the Securities; (B) any sums of money, securities or other property received or receivable by the Issuer under any relevant Related Agreement and (C) all of the Issuer’s rights, title, interest and benefit, present and future, as against the Custodian in respect of any sum standing to the credit of the Relevant Cash Account (as defined in Security Condition 8.6); and
 - (6) an assignment (or to the extent an assignment is not possible, a charge) by way of first fixed charge in favour of the Security Trustee of all of the Issuer’s

rights, title and interest, present and future, in, to and under the Agency Agreement, the Custody Agreement, any Collateral Transfer Agreements and all sums derived therefrom in respect of the Securities.

- (B) If it is stated in the Final Terms that the Securities are Secured Securities and that the security for the Securities is “Secured Collateral charged to Security Trustee; additional foreign law security”, the Issuer has in the Issue Deed created the security specified in Security Condition 9.3(A) above and has in addition, and without prejudice to the security specified in Security Condition 9.3(A)(1), executed in favour of the Security Trustee the pledge or security or other agreement or document specified in the Final Terms (each an “**Additional Security Document**”).
- (C) If it is stated in the Final Terms that the Securities are Secured Securities and that the security for the Securities is “Secured Collateral delivered to the Swap Counterparty under Credit Support Annex”, the Issuer has in the Issue Deed created the security specified in Security Conditions 9.3(A)(2) to (4) above and will on the Issue Date pursuant to the Credit Support Annex (as defined in the Final Terms) transfer the Secured Collateral to the Swap Counterparty free and clear of any liens, claims, charges or encumbrances or any other interest of any third party. Following such transfer, the Issuer will not have any right, title or interest in or to the Secured Collateral but the Swap Counterparty will pay to the Issuer amounts equal to all payments and interest received on the Secured Collateral (“**Distributions**”).

In these Security Conditions and in the Issue Deed, in the case of Secured Securities, the “**Secured Property**” means, in relation to any Series of Securities, the Secured Collateral (unless it is stated in the Final Terms that Security Condition 9.3(C) above applies) and the other property, assets and/or rights of the Issuer which have been charged, assigned, pledged and/or otherwise made subject to the security created by the Issuer in favour of the Security Trustee pursuant to the Issue Deed and/or any Additional Security Document.

Where Security Condition 9.3(C) above applies, the security for the Securities will not include any pledge or other security interest in or over the Secured Collateral or of any of the Issuer’s rights in respect of, or sums derived from, the Secured Collateral. For the avoidance of doubt, the Secured Collateral will not form part of the Secured Property in relation to the Securities.

In the case of Unsecured Securities the “**Compartment Assets**” shall mean the Unsecured Collateral and the other property, assets and/or rights of the Issuer which are held in the relevant Compartment for the benefit of investors in or creditors of such Compartment in accordance with the terms of the Securitisation Law.

In respect of the Luxembourg Pledge, “**Pledged Accounts**” means, in respect of a Series of Securities, the securities account(s) and/or cash account(s) opened by the Custodian for the Issuer in respect of the Series of Securities and identified as such in the Security Trust Deed, together with any further cash account in an additional currency which may be required to be opened by the Custodian for the Issuer to allow for Eligible Credit Support (or payments in respect thereof) to be transferred to the Issuer by the Swap Counterparty pursuant to the Credit Support Annex.

In respect of the Luxembourg Pledge, “**Pledged Collateral**” means, in respect of a Series of Securities, all the present and future assets, rights and claims the Issuer has or will have in relation to the Pledged Accounts for such Series of Securities, including, for the avoidance of doubt, securities, cash and other rights and the property held therein or credited thereto and the proceeds and products thereof and property received, receivable or otherwise distributed in respect of such Pledged Accounts and the property held therein and any

assets from time to time subject, or expressed to be subject, to such Luxembourg Pledge or any part of those assets.

9.4 **General provisions relating to security (if applicable)**

In the case of Secured Securities, the security constituted or created pursuant to the Issue Deed and any Additional Security Document will be granted to the Security Trustee for itself and for the other Secured Parties (as specified in the Issue Deed) as continuing security (a) for the payment of all sums due to the Security Trustee any appointee or any receiver under the Issue Deed and/or any Additional Security Document or due under the Securities, (b) for the performance of the Issuer's obligations under the Swap Agreement, (c) for the performance of the Issuer's obligations under the Option Agreement, (d) for the payment of all sums payable to the Custodian including any reimbursement in respect of payments made to the Swap Counterparty by the Custodian relating to sums receivable on or in respect of the Secured Collateral pursuant to any provision of the Agency Agreement which requires the Issuer to reimburse (and to pay interest on the amount reimbursed as provided in the Agency Agreement) the Custodian for any payment made by the Custodian to the Swap Counterparty relating to sums receivable on or in respect of the Secured Collateral before actual payment to the Custodian of the amount receivable on or in respect of the Secured Collateral, and (e) for the payment of all sums payable to the Agents or the Registrar pursuant to any provision of the Agency Agreement including the provisions which require the Issuer to reimburse (and to pay interest on the amount reimbursed as provided in the Agency Agreement) the Principal Paying Agent or the Registrar for any amount paid out by the Principal Paying Agent or the Registrar (as the case may be) to the holders of Securities, before receipt of the corresponding amount due from the Issuer.

Unless otherwise specified in the Final Terms, the security constituted by or created pursuant to the Issue Deed and any Additional Security Document shall become enforceable (i) in the circumstances specified in Security Condition 7.2 (*Mandatory Exercise*), 7.3 (*Exercise for taxation and other reasons*), 7.4 (*Adverse Tax Event following delivery of Secured Collateral to Swap Counterparty under Credit Support Annex*), 7.5 (*Exercise following an Administrator/Benchmark Event*), (ii) upon the occurrence of an Event of Default, (iii) on the Swap Agreement Termination Date (as defined in Security Condition 10.1 (*Swap Agreement*)) if sums remain owing to the Swap Counterparty under the Swap Agreement and (iv) on the Option Agreement Termination Date (as defined in Security Condition 10.2 (*Option Agreement*)) if sums remain owing to the Option Counterparty under the Option Agreement. Should the security become enforceable, the amounts due to the Securityholders in respect of any Series and any Swap Counterparty and any Option Counterparty shall be limited to the net proceeds of realisation of the Secured Property in relation to the Series and subject to the provisions of this Security Condition 9 as to application of such net proceeds and to the provisions of Condition 14 (*Enforcement*).

In the case of both Secured Securities and Unsecured Securities and unless the Securities are secured as described in Security Condition 9.3(C) (*Security*) or it is otherwise specified in the Final Terms, the Secured Collateral or the Unsecured Collateral (as the case may be) will be held by the Custodian (which expression shall include any additional or other Custodians from time to time appointed) on behalf of the Issuer on and subject to the terms and conditions of the Custody Agreement and, where applicable, subject to the security referred to in Security Condition 9.3(A) or (B) (*Security*). The Custodian shall be a credit institution appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines. The Issuer reserves the right at any time to change the Custodian. Notice of such change shall be given to the CSSF in accordance with its instructions and guidelines and to the Securityholders in accordance with Security Condition 18 (*Notices*). If it is specified in the Final Terms that there is a Sub-Custodian in relation to the Secured Collateral or the Unsecured Collateral (as the case may be) such Sub-Custodian (which expression shall include any additional or other Sub-Custodians from time

to time appointed) shall hold the Secured Collateral or the Unsecured Collateral (as the case may be) on behalf of the Custodian, on and subject to the terms of an agreement (the “**Sub-Custody Agreement**”, which expression shall include any amendments or supplements thereto) between the Sub-Custodian and the Custodian and/or such other persons as shall be specified in the Final Terms. Any Sub-Custodian shall also be appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines.

In the case of Secured Securities the Issue Deed provides that the Security Trustee shall not be bound or concerned to make any investigation into, or be responsible for:

- (A) the creditworthiness of the Secured Collateral or any obligor or guarantor in respect of the Secured Collateral or of any Related Agreement Counterparties or other person which is a party to any other agreement or document constituting or evidencing any of the Secured Collateral or the Secured Property; or
- (B) the validity or enforceability of the obligations of any such person as is referred to in sub-paragraph (A) above or of the security constituted by or pursuant to the Issue Deed; or
- (C) whether the cashflows relating to the Secured Collateral and/or the Secured Property and the Securities are matched.

In the case of both Secured Securities and Unsecured Securities none of the Issuer, the Arranger, the Swap Counterparty, the Option Counterparty, the Custodian, any Sub-Custodian or the Security Trustee will have any responsibility for the performance by any clearing system (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations. None of the Security Trustee, the Swap Counterparty or the Option Counterparty will have any responsibility for the performance by the Custodian of its obligations under the Agency Agreement or for the performance by any Sub-Custodian of its obligations under the relevant Sub-Custody Agreement.

9.5 **Application of Proceeds of Enforcement of Secured Property or Compartment Property**

- (A) If the Securities are Secured Securities the Security Trustee shall (subject to the provisions of the relevant Issue Deed) apply all moneys received by it under the provisions of the Issue Deed, including the Luxembourg Pledge and any Additional Security Document in connection with the realisation or enforcement of the security following an Enforcement Event constituted by or pursuant to the Issue Deed, including the Luxembourg Pledge and any Additional Security Document in accordance with Swap Counterparty Priority.

“**Swap Counterparty Priority**” means that the Security Trustee shall apply such moneys received by it:

- (1) firstly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Security Trustee, any Appointee or any receiver in preparing and executing the trusts and carrying out its functions under the Security Trust Terms and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the remuneration of the Security Trustee (and any Appointee or receiver) and any indemnity amounts as well as any other amounts payable to the Security Trustee under the Security Trust Terms);

- (2) secondly, in payment or satisfaction of any taxes owing by the Issuer and reimbursing the Custodian where the Custodian has, on behalf of the Issuer, paid or satisfied taxes owing by the Issuer in accordance with the Custody Agreement;
 - (3) thirdly, *pari passu*, in payment of any fees, costs, charges, expenses and liabilities then due and payable (including any taxes required to be paid, legal fees, remuneration and any indemnity amounts) to Custodian under the Custody Agreement and without duplicating any payments made pursuant to (2) above;
 - (4) fourthly, *pari passu*, in payment of any fees, costs, charges, expenses and liabilities then due and payable (including any taxes required to be paid, legal fees, remuneration and any indemnity amounts) to each of the Agents under the Agency Agreement;
 - (5) fifth, *pari passu* and *pro rata* in payment of amounts owing to each Related Agreement Counterparty under each Related Agreement, as applicable, (which for the purpose of this Security Condition 9.5 shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Related Agreement Counterparty relating to sums receivable on or in respect of the Secured Collateral);
 - (6) sixth, *pari passu* and *pro rata* towards reimbursement of any amounts paid by any Indemnifying Parties (as defined below);
 - (7) seventh, in or towards payment *pari passu* and *pro rata* of all principal and interest and any amounts then due and unpaid in respect of the Securities of that Series; and
 - (8) eighth, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).
- (B) Any Secured Party that has a claim in respect of more than one Secured Payment Obligation (as defined below) may rank differently in respect of each Secured Payment Obligation. The Security Trustee's payment obligation under this Security Condition 9.5 is subject to the Security Trustee being entitled to retain moneys to pay itself for future fees, costs, charges and expenses properly incurred, and any liabilities incurred, by the Security Trustee (or any receiver or Appointee) in respect of amounts that the Security Trustee reasonably believes are at that time impending and will be incurred by it under the Security Trust Terms for such Series.
- (C) To the extent that sums are held in respect of Securities which have been prescribed in accordance with Security Condition 12 (*Prescription*), the Security Trustee shall pay such sums in accordance with this Security Condition 9.5 and, to the extent that no outstanding claims remain, the Security Trustee shall then pay the remainder of such sums to the Issuer.

By subscribing to or otherwise acquiring the Securities, each Securityholder expressly consents to the provisions of this Security Condition 9.5 and the limitation of their rights in accordance with article 64 of the Securitisation Law and are deemed to have accepted such provisions and the consequences thereof.

In the case of Unsecured Securities, and unless otherwise specified in the relevant Issue Deed, all moneys received by the Issuer in connection with the realisation or enforcement

of the Compartment Assets shall be applied in accordance with paragraphs (2) to (7) of Security Condition 9.5(A) but subject to the provisions of the Securitisation Law and for the purposes of the Unsecured Securities, the words “Secured Collateral” in paragraph (5) shall be replaced with “Unsecured Collateral”.

As used herein:

“Indemnifying Party” means any persons which have paid amounts that would otherwise be payable by the Issuer under the Security Trust Terms;

“Secured Payment Obligations” means: with respect of a Series of Securities, the payment obligations of the Issuer under the Security Trust Terms and each Security together with any obligation of the Issuer to make payment to the Agents pursuant to the Transaction Documents.

9.6 **Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral**

(A)

- (1) If it is specified in the Final Terms that this Security Condition 9.6(A) applies to the Securities, and in the case of Secured Securities the security for the Securities is as described in Security Condition 9.3(A) or (B) (*Security*), the Issuer may from time to time, subject to and in accordance with the provisions of the Issue Deed, by notice in writing to the Swap Counterparty, the Option Counterparty, the Security Trustee (in the case of Secured Securities), the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Securities), the Custodian, the Sub-Custodian and, in accordance with Security Condition 18 (*Notices*), the Securityholders (a **“Replacement Notice”**) in, or substantially in, the form set out in the Agency Agreement, require that any securities or other assets for the time being comprising all or part of the Secured Collateral or Unsecured Collateral (but excluding any Secured Collateral or Unsecured Collateral which has been transferred to the Repurchase Counterparty pursuant to an exercise of the Purchase Option (as defined in Security Condition 10.3) (*Repurchase Agreement*)) (hereinafter referred to as the **“Replaced Secured Collateral”** or **“Replaced Unsecured Collateral”** as applicable) be replaced by Eligible Securities (**“Replacement Secured Collateral”** or **“Replacement Unsecured Collateral”** as applicable) provided however that (in the case of Secured Securities) upon any release of the Replaced Secured Collateral from the security created by or pursuant to the Issue Deed and/or any Additional Security Document, any such Replacement Secured Collateral being substituted for the Replaced Secured Collateral:
 - i. has been delivered, transferred or assigned to the Issuer on the same terms (*mutatis mutandis*) as the Replaced Secured Collateral, and
 - ii. is subject to the charge or other security interest created by or pursuant to the Issue Deed and/or any Additional Security Document.

If the Issuer has so agreed with the Swap Counterparty and the Option Counterparty, the Swap Counterparty shall deliver the Replacement Secured Collateral or Replacement Unsecured Collateral, as applicable, to the Issuer in exchange for the Replaced Secured Collateral or Replaced Unsecured Collateral, as applicable.

The Issue Deed provides that, in connection with any such replacement of Secured Collateral relating to Securities the security for which is as described in Security Condition (A) or (B) (*Security*), the Security Trustee shall receive a certificate from the Issuer (or the Swap Counterparty acting on its behalf) describing such replacement and confirming that sub-paragraphs i. and ii. above have been complied with, and that it may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Security, each Securityholder accepts and is bound by this provision.

- (2) In the case of Secured Securities if it is specified in the Final Terms that this Security Condition 9.6(A) applies to the Securities, and the security for the Securities is as described in Security Condition 9.3(C) (*Security*), the Swap Agreement provides that the Swap Counterparty may from time to time, at its own cost, by notice in writing in, or substantially in, the form set out in the Agency Agreement to the Issuer, the Security Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Securities), the Custodian, the Sub-Custodian, the Option Counterparty and, in accordance with Security Condition 18 (*Notices*), the Securityholders require that there be a Replacement. Any such notice shall specify the Eligible Securities comprising the Replacement Secured Collateral and the date as from which such replacement takes effect. For the avoidance of doubt, the Replacement Secured Collateral will as from such date be deemed to have been transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex free and clear of any liens, claims, charges or encumbrances or any other interest of any third party and on terms that, with effect from such date, the Swap Counterparty will pay to the Issuer amounts equal to all Distributions received on the Replacement Secured Collateral.
- (3) In the case of Secured Securities the Security Trustee shall not be liable to the Issuer, the Swap Counterparty, the Option Counterparty, the Securityholders or any other person for any loss arising from any arrangement referred to in the Retained Instruments Notice or Replacement Notice or otherwise from the operation of this Security Condition 9.6.
- (4) In the case of both Secured Securities and Unsecured Securities that are Retained Instruments, if after the Issue Date, the Issuer is unable to procure that the portion of Secured Collateral or Unsecured Collateral, as applicable, corresponding to the proportion of the Retained Instruments that are to be sold, is purchased immediately upon the receipt of the purchase price from any entity that has agreed, in accordance with Security Condition 9.1(B) (*Secured Collateral or Unsecured Collateral*), to purchase the Securities from the Issuer, the Issuer shall inform by notice in writing the Swap Counterparty, the Option Counterparty, the Security Trustee (in the case of Secured Securities), the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Securities), the Custodian, the Sub-Custodian and, in accordance with Security Condition 18 (*Notices*), the Securityholders (a “**Retained Instruments Notice**”) in, or substantially in, the form set out in the Agency Agreement, of the intention to purchase additional (an “**Addition**”) Secured Collateral or Unsecured Collateral (as applicable) in the form of a portion of Eligible Securities corresponding to the proportion of the Retained Instruments that are to be sold (the “**Retained Instruments Secured Collateral**” or “**Retained Instruments Unsecured Collateral**”).

The Issue Deed provides that, in connection with any such Retained Instruments Secured Collateral the security for which is as described in Security Condition 9.3(A)

or (B) above, the Security Trustee shall receive a certificate from the Issuer (or the Swap Counterparty acting on its behalf) describing the purchase and confirming that the Retained Instruments Secured Collateral

- i. has been delivered, transferred or assigned to the Issuer on the same terms (mutatis mutandis) as the Secured Collateral,
 - ii. is subject to the charge or other security interest created by or pursuant to the Issue Deed and/or any Additional Security Document, and
- (5) that the Security Trustee may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Security, each Securityholder accepts and is bound by this provision.

(B) As used in this Security Condition 9.6, “**Eligible Securities**” means securities or other assets of the type or types falling within the definition of Secured Collateral or Unsecured Collateral issued by the obligor in respect of the Collateral being replaced in such amount or amounts, determined on a Nominal Basis or Market Value Basis (as each such term is defined in Security Condition 17 (*Further Issues*)) and as specified in the Final Terms.

(1) In the case of both Secured Securities and Unsecured Securities if securities and/or other assets which comprise all or part of the Secured Collateral or Unsecured Collateral have a maturity date which falls prior to the Final Exercise Date or other date for final settlement of the Securities (“**Maturing Secured Collateral**” or “**Maturing Unsecured Collateral**”) and it is provided in the Final Terms that this Security Condition 9.6(B) applies to the Securities and the security for the Securities is as described in Security Condition 9.3(A) or (B) (*Security*), the proceeds of redemption received upon maturity of such Maturing Secured Collateral, or Maturing Unsecured Collateral shall be applied by the Custodian, on behalf of the Issuer:

- (a) in the purchase of Eligible Securities (“**Substitute Secured Collateral**” or in the case of Unsecured Securities “**Substitute Unsecured Collateral**”); and/or
- (b) by crediting such proceeds of redemption to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate or rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Relevant Cash Account is opened. The Custodian may, if so directed, from time to time apply the funds standing to the credit of the Relevant Cash Account in the purchase of Eligible Securities, in which case such purchase, and the Eligible Securities so purchased, will be deemed to be Substitute Secured Collateral or Substitute Unsecured Collateral, as applicable, for the purposes of this Security Condition 9.6(B)(1). Subject to any such application by the Custodian the Issuer and the Custodian will procure that funds credited to the Relevant Cash Account from time to time (including capitalised interest) shall be debited from the Relevant Cash Account on or before the Final Exercise Date or other date for exercise of the Securities to be applied by the Issuer in connection with such

redemption, as specified in the Issue Deed. The Custodian may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

“Relevant Cash Account” shall mean the interest bearing account opened by the Custodian.

Not later than the date of each substitution of Secured Collateral or Unsecured Collateral pursuant to this Security Condition 9.6(B)(1), the Issuer shall give a notice to the Swap Counterparty, the Option Counterparty, the Security Trustee (if any), the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Securities), the Custodian (in relation to the Secured Collateral), the Custodian (in relation to the Unsecured Collateral), the Sub-Custodian and, in accordance with Security Condition 18 (*Notices*), the Securityholders (a **“Substitution Notice”**) in, or substantially in, the form set out in the Agency Agreement, specifying, among other things, the details of any Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be) and the date on which it is to be purchased. A Substitution Notice, once given by the Issuer, shall be conclusive and binding on such persons so notified by the Issuer.

Notwithstanding the foregoing, a substitution of Secured Collateral or Unsecured Collateral may only be made if the Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be) has been delivered, transferred or assigned to the Issuer on the same terms (*mutatis mutandis*) as the Maturing Secured Collateral or Maturing Unsecured Collateral and is subject to the charge or other security interest created by or pursuant to the Issue Deed and/or any Additional Security Document.

All determinations of the availability of Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be), and all determinations and calculations of the purchase price and applicable date for purchase thereof shall be made by the Swap Counterparty in accordance with the Issue Deed and all such determinations and calculations shall be binding on the Issuer, the Security Trustee, the Option Counterparty, the Securityholders and all other persons. The Security Trustee shall not be liable to the Issuer, the Option Counterparty, the Securityholders or any other person nor shall the Issuer be liable to the Security Trustee, the Option Counterparty or any Securityholder for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Secured Collateral or Substitute Unsecured Collateral (as the case may be) or otherwise from the operation of this Security Condition 9.6(B)(1).

In respect of Secured Securities the Issue Deed provides that, in connection with any Substitution, the Security Trustee shall receive a certificate from the Issuer (or the Swap Counterparty acting on its behalf) describing the Substitution and confirming that sub-paragraphs (ii) and (iii) above have been complied with, and it may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Security, each Securityholder accepts and is bound by this provision.

- (2) If there is Maturing Secured Collateral or Maturing Unsecured Collateral (as the case may be) and it is provided in the Final Terms that this Security Condition 9.6(B) applies to the Securities and the security for the Securities is as described in Security Condition 9.3(C) above, the Swap Agreement

provides that the Swap Counterparty shall on the maturity date of the Maturing Secured Collateral or Maturing Unsecured Collateral (as the case may be) subject to payment in full of all principal, interest and other sums falling due on such date in respect of the Maturing Secured Collateral or Maturing Unsecured Collateral (as the case may be) substitute the Maturing Secured Collateral or Maturing Unsecured Collateral as the case may be, with Eligible Securities. The Swap Counterparty shall give notice in writing in, or substantially in, the form set out in the Agency Agreement to the Issuer, the Security Trustee, if any, the Principal Paying Agent, the Registrar (in the case of Registered Securities), the Custodian, the Sub-Custodian, the Option Counterparty and, in accordance with Security Condition 18 (*Notices*), the Securityholders no later than the date on which such substitution takes place. Such Eligible Securities will as from the date of such substitution be deemed to have been transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex free and clear of any liens, claims, charges or encumbrances or any other interest of any third party and on terms that, with effect from such date, the Swap Counterparty will pay to the Issuer amounts equal to all Distributions received on such Eligible Securities.

The Issue Deed provides that the Security Trustee shall not be liable to the Issuer, the Related Agreement Counterparties, any Securityholder or any other person, nor shall the Issuer be liable to the Security Trustee, any Securityholder, each Related Agreement Counterparty or any other person for any loss arising from any arrangement referred to in any Substitution Notice or otherwise from the operation of this Security Condition 9.6(B).

- (C) All rights of Addition, Replacement and/or Substitution under this Security Condition 9.6 shall cease forthwith upon the security constituted by the Issue Deed becoming enforceable whether in whole or in part.

In the case of an Addition, a Replacement and/or Substitution in accordance with this Security Condition 9.6, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

9.7 Purchase of Secured Collateral or Unsecured Collateral maturing after the Final Exercise Date

If any securities forming all or part of the Secured Collateral or Unsecured Collateral have a maturity date falling after the Final Exercise Date of the Securities, if the Final Terms specify, the Issuer may agree to sell such Secured Collateral or Unsecured Collateral to the Swap Counterparty for value on the Final Exercise Date at a price equal to the principal amount thereof.

9.8 Realisation of the Secured Property or Compartment Assets relating to the Securities

(A) Realisation of the Secured Property

In the case of Secured Securities in the event of the security constituted by or created pursuant to the Issue Deed over the Secured Property becoming enforceable, the Security Trustee shall:

- (1) if requested in writing by the holders of at least one-fifth in number of the Securities then outstanding (as defined in the Issue Deed); or
- (2) if directed by an Extraordinary Resolution (as defined in the Issue Deed) of the Securityholders; or

- (3) if directed in writing by the Swap Counterparty (if the Swap Agreement has terminated in accordance with its terms prior to the Swap Agreement Termination Date or, on or after the Swap Agreement Termination Date, if sums remain owing to the Swap Counterparty under the Swap Agreement) (save for any such termination resulting from a default by the Swap Counterparty); or
- (4) if directed in writing by the Option Counterparty (if the Option Agreement has terminated in accordance with its terms prior to the Option Agreement Termination Date or, on or after the Option Agreement Termination Date, if sums remain owing to the Option Counterparty under the Option Agreement) (save for any such termination resulting from a default by the Option Counterparty),

(each, an “**Enforcement Event**”) (in each case subject to it having been indemnified and/or secured and/or pre-funded to its satisfaction) do one or more of the following:

- (5) (where Security Condition 9.3(A) or (B) applies) instruct the Selling Agent to endeavour to sell or otherwise realise the Secured Collateral in accordance with Security Condition 9.8(B) (*Realisation of the Secured Property or Compartment Assets relating to the Securities*) and the provisions of the Agency Agreement;
- (6) (where Security Condition 9.3(A) or (B) applies) take other steps to realise all or some of the Secured Collateral;
- (7) terminate and/or enforce and/or realise any Related Agreements or other agreement entered into by the Issuer, the rights of the Issuer in respect of which form part of the Secured Property;
- (8) otherwise enforce the security constituted by or pursuant to the Issue Deed and/or any Additional Security Document,

in each case without any liability as to the consequences of such action and without having regard to the effect of such action on Securityholders and provided that the Security Trustee shall not be required to take any action without first being indemnified and/or pre-funded and/or secured to its satisfaction or to do anything which is or may be contrary to any applicable law. Any request or direction given by the person or persons ranking in priority immediately after the Security Trustee under Security Condition 9.5 (the “**Entitled Beneficiary**”) will have priority over any conflicting direction given under this Security Condition 9.8(A) and, in the absence of any such request or direction, the Security Trustee may decline to act on any request or direction given by any other person.

Once the Security Trustee receives valid instructions in accordance with this Security Condition 9.8(A) (and subject to being indemnified and/or pre-funded and/or secured to its satisfaction) (“**Enforcement Instructions**”) it shall send notice to any other party ranking higher in the application of proceeds that it has received instructions to enforce (“**Notice of Proposed Enforcement**”). If the Security Trustee does not receive actual written notice from any other party requesting that it does not proceed with enforcement under this Security Condition 9.8(A) within 5 (five) Business Days of sending the Notice of Proposed Enforcement, the Security Trustee shall be entitled to continue with the Enforcement Instructions without regard to the interests of any other Secured Party and without liability to any other person whatsoever, unless the Security Trustee has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol, faute intentionnelle*).

- (B) If the Selling Agent is instructed by the Security Trustee in accordance with Security Condition 9.8(A) or in the case of Unsecured Securities the Issuer to endeavour to sell or otherwise realise the Secured Collateral or Unsecured Collateral, as applicable, the Selling Agent shall, on behalf of and as the agent of the Security Trustee or Issuer, as applicable, pursuant to, and in accordance with, the provisions of the Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Secured Collateral or Unsecured Collateral, as applicable, as soon as reasonably practicable on or after the date on which it receives such instruction at its best execution price less any commissions or expenses charged by the Selling Agent and specified for this purpose in the Issue Deed.

If, however, the Selling Agent determines that there is no available market for the Secured Collateral or Unsecured Collateral, as applicable, or if the Selling Agent otherwise determines that it is impossible to sell or otherwise realise the Secured Collateral or Unsecured Collateral, as applicable, or any part of it, the Selling Agent will promptly notify the Issuer, the Security Trustee (if any), the Option

Counterparty and the Swap Counterparty of such lack of availability or impossibility and the Selling Agent shall not be required to effect the sale or other realisation of the Secured Collateral or Unsecured Collateral, as applicable, or any further part of it. Any such determination by the Selling Agent shall be in its sole and absolute discretion and shall be binding on the Issuer, the Security Trustee, the Swap Counterparty, the Option Counterparty and the Securityholders.

In order to obtain its best execution price for the above purposes, the Selling Agent shall be required to take reasonable care to ascertain the price which is the best available for the sale or other realisation of the Secured Collateral or Unsecured Collateral, as applicable, at the time of the sale or other realisation for transactions of the kind and size concerned and, unless circumstances require the Selling Agent to do otherwise in the interests of the Securityholders, to deal at a price which is not less advantageous to the Securityholders.

In respect of Secured Securities the Security Trustee shall have no responsibility or liability for the performance by the Selling Agent of its duties under this Security Condition 9.8(B) (*Realisation of the Secured Property or Compartment Assets relating to the Securities*) or for the price at which any of the Secured Collateral may be sold or otherwise realised.

(C) Realisation of Compartment Assets

In the case of Unsecured Securities and unless otherwise specified in the relevant Final Terms the realisation or enforcement of the Compartment Assets shall be undertaken in accordance with the provisions of the Securitisation Law.

9.9 Shortfall after application of proceeds

In the case of both Secured Securities and Unsecured Securities if the net proceeds of the realisation of the security created pursuant to the Issue Deed and/or any Additional Security Document (the “**Net Proceeds**”) are not sufficient to make all payments due in respect of the Securities, and for the Issuer to meet its obligations, if any, in respect of the termination of the Swap Agreement (or a part of it) and/or the Option Agreement (or a part of it) and/or any other obligations secured thereby, then the obligations of the Issuer in respect of the Securities and the Swap Agreement and/or the Option Agreement and/or any such other obligations will be limited to such net proceeds. The other assets of the Issuer (including, in the case of a mandatory partial redemption where Security Condition 9.3(A) or (B) applies, the Secured Collateral other than the Repayable Assets (as defined in Security Condition 7.2 (*Mandatory Exercise*)), which will remain available to those holders whose Securities have not been exercised), will not be available for payment of any Shortfall (as defined

below) arising therefrom. Any Shortfall shall be borne by the Securityholders, the Swap Counterparty, the Option Counterparty and any other persons entitled to the benefit of such security according to the priorities specified in the Issue Deed.

The Issuer will not be obliged to make any further payment in excess of the Net Proceeds and any right to receive any further sum in each case in respect of any Shortfall remaining after realisation of the security under Security Condition 9.8 and application of the proceeds in accordance with the Issue Deed shall be extinguished and neither the Security Trustee nor any Swap Counterparty nor any Option Counterparty nor any Securityholder nor any other person entitled to the benefit of such security (nor any person acting on behalf of any of them) may take any further action to recover such Shortfall. In particular, no such party will be able to petition for the winding-up of the Issuer. Failure to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Security Condition 13.

Where Security Condition 9.3(A) or (B) applies, the realisation of some only of the Secured Collateral where there is a shortfall will not extinguish any claims in respect of the remaining Secured Collateral.

In this Security Condition “**Shortfall**” means the amount, if any, by which the amount of the Net Proceeds is less than the payments which would but for this Security Condition 9.9 have been due under the Securities and the Swap Agreement and the Option Agreement and/or to any other person entitled to the benefit of the security created pursuant to the Issue Deed and/or the Additional Security Document.

9.10 **Issuer’s rights as holder of Secured Collateral or Unsecured Collateral**

The Issuer may, in respect of Secured Securities exercise any rights in its capacity as holder of the Secured Collateral or in the case of Unsecured Securities, the Unsecured Collateral as directed by an Extraordinary Resolution of the Securityholders or as directed by a third party which has been appointed to provide voting instructions and, if such consent or direction is given, the Issuer will act in accordance with such consent or direction. In particular, the Issuer will not, unless otherwise stated in the relevant Issue Deed, attend or vote at any meeting of holders of the Secured Collateral or Unsecured Collateral, as applicable, or give any consent or notification or make any declaration in relation to the Secured Collateral or Unsecured Collateral, as applicable, unless so directed by an Extraordinary Resolution of the Securityholders.

10. **RELATED AGREEMENTS**

10.1 **Swap Agreement**

The Swap Agreement will terminate on the date specified in the Swap Agreement (the “**Swap Agreement Termination Date**”), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Swap Agreement will terminate in full if all the Securities are exercised or cancelled prior to their Final Exercise Date pursuant to any provision of Security Condition 5 (*American Style and Bermudan Style Exercise Rights*) and 7 (*Exercise, Purchase and Cancellation*) or upon the occurrence of an Event of Default; and (ii) the Swap Agreement will terminate in part (on a pro rata basis in a proportion of its principal amount equal to the proportion that the number of the relevant Securities being exercised bears to the aggregate number of the Securities of the relevant Series immediately prior to such exercise) if some of the Securities are exercised or the Securities are exercised in part prior to their Final Exercise Date pursuant to any provision of Security Condition 5. In the event of an early termination of the Swap Agreement, either party to the Swap Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Swap Agreement.

In the event of an early termination of the Swap Agreement as a result of the exercise of the Securities pursuant to Security Condition 5.2 (*Bermudan Style Exercise*), any obligation of the Issuer at any time to deliver the Secured Collateral or Unsecured Collateral, as applicable, to the Swap Counterparty shall for the purposes of the calculation of such termination payment be deemed to be replaced by an obligation of the Issuer to pay to the Swap Counterparty a sum equal to the nominal amount of such Secured Collateral or Unsecured Collateral, as applicable.

Neither the Issuer nor the Swap Counterparty is obliged under the Swap Agreement to pay any additional amounts if withholding taxes are imposed on any payments by it under the Swap Agreement, but the Swap Agreement is terminable in such event. If the Issuer, on the occasion of the next payment due under the Swap Agreement, would be required by law to withhold or deduct tax or would be required to account for tax or would suffer tax on its income in respect of the next payment due to it under the Swap Agreement, the Issuer shall so inform the Security Trustee, if any, in writing, and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction as the principal obligor in accordance with Security Condition 15.4 (*Substitution*) or to use all reasonable endeavours to transfer its residence for tax purposes to another jurisdiction.

Any transfer of the rights and obligations of the Swap Counterparty or any guarantee of the obligations of the Swap Counterparty (or of any transferee of the rights and obligations of the Swap Counterparty) in respect of the Swap Agreement will be subject to:

- (A) the Issuer being satisfied that such rights and obligations have been effectively transferred to and/or guaranteed by (as the case may be) the transferee and/or guarantor selected by the Swap Counterparty and that all the Issuer's right, title, benefit and interest in, to, under and in respect of the Swap Agreement following any such transfer and/or guarantee in respect of the obligations of the Swap Counterparty (or (as the case may be) any transferee to whom the obligations of the Swap Counterparty are transferred), are effectively secured in favour of the Security Trustee for the benefit of the Securityholders; and
- (B) the Swap Counterparty having indemnified the Issuer and the Security Trustee, if any, against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer and/or the Security Trustee in connection with such transfer.

To the extent that the Swap Counterparty fails to make payments due to the Issuer under the Swap Agreement, the Issuer will be unable to meet its obligations in respect of the Securities and Coupons. In such event, the Swap Agreement will be terminated and the Securities will become repayable in accordance with Security Condition 7.3 (*Exercise for taxation and other reasons*). Upon enforcement in respect of the Secured Property, the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Securityholders and the other persons entitled to the benefit of such security.

10.2 Option Agreement

The Option Agreement will terminate on the date specified in the Option Agreement (the "**Option Agreement Termination Date**"), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Option Agreement will terminate in full if all the Securities are exercised prior to their Final Exercise Date pursuant to any provision of Security Condition 5 (*American Style and Bermudan Style Exercise Rights*) and 7 (*Exercise, Purchase and Cancellation*) or upon the occurrence of an Event of Default; and (ii) the Option Agreement will terminate in part (on a pro rata basis in a proportion of its principal amount equal to the proportion that the number of the relevant Securities being exercised bears to the aggregate number of the Securities of the relevant Series

immediately prior to such exercise) if some of the Securities are exercised or the Securities are exercised in part prior to their Final Exercise Date pursuant to any provision of Security Condition 5. In the event of an early termination of the Option Agreement, either party to the Option Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Option Agreement.

Neither the Issuer nor the Option Counterparty is obliged under the Option Agreement to pay any additional amounts if withholding taxes are imposed on any payments by it under the Option Agreement, but the Option Agreement is terminable in such event.

Any transfer of the rights and obligations of the Option Counterparty or any guarantee of the obligations of the Option Counterparty (or of any transferee of the rights and obligations of the Option Counterparty) in respect of the Option Agreement will be subject to:

- (A) the Issuer being satisfied that such rights and obligations have been effectively transferred to and/or guaranteed by (as the case may be) the transferee and/or guarantor selected by the Option Counterparty and that all the Issuer's right, title, benefit and interest in, to, under and in respect of the Option Agreement following any such transfer and/or guarantee in respect of the obligations of the Option Counterparty (or (as the case may be) any transferee to whom the obligations of the Option Counterparty are transferred), are effectively secured in favour of the Security Trustee, if any, for the benefit of the Securityholders; and
- (B) the Option Counterparty having indemnified the Issuer and the Security Trustee, if any, against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer and/or the Security Trustee, if any, in connection with such transfer.

To the extent that the Option Counterparty fails to meet its obligations to the Issuer under the Option Agreement, the Issuer will be unable to meet its obligations in respect of the Securities. In such event, the Option Agreement will be terminated and the Securities will become repayable in accordance with Security Condition 7.3 (*Exercise for taxation and other reasons*). Upon enforcement in respect of the Secured Property, the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Securityholders and the other persons entitled to the benefit of such security.

10.3 Repurchase Agreement

- (A) In the case of an Exempt offer Series, if it is stated in the Pricing Supplement that the Issuer has entered into the Repurchase Agreement, the Repurchase Counterparty may, subject to the provisions thereof, at any time and from time to time prior to the Final Exercise Date (and provided that the Securities have not become subject to cancellation prior to the Final Exercise Date), by giving written notice to the Issuer, the Security Trustee (if any) and the Custodian (a "**Purchase Notice**"), request the Issuer (the "**Purchase Option**") to transfer any amount of the assets comprised in, in the case of Secured Securities, the Secured Collateral (the "**Purchased Collateral**") or, in the case of Unsecured Securities, the Unsecured Collateral ("**Purchased Unsecured Collateral**") on terms that full legal and beneficial ownership of such Purchased Secured Collateral or Purchased Unsecured Collateral shall vest in the Repurchase Counterparty on the date specified in the Purchase Notice (the "**Delivery Date**") free and clear of all charges, liens and encumbrances created by the Issue Deed with respect thereto or otherwise by the Issuer and together with the benefit of all the Issuer's rights and entitlements thereto and therein subsisting at the time the Purchase Option is exercised against payment to the Issuer of the purchase price (the "**Purchase Price**") (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and on

terms that the Repurchase Counterparty shall be obliged to deliver the Purchased Secured Collateral or Purchased Unsecured Collateral or Fungible Secured Collateral or Fungible Unsecured Collateral to the Issuer on the date specified in the relevant Purchase Notice or, if no date is so specified, on the date specified in the absolute discretion of the Repurchase Counterparty (each, a **"Redelivery Date"**) against payment of the repurchase price (the **"Repurchase Price"**) (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and that until the Purchased Secured Collateral or Purchased Unsecured Collateral or Fungible Secured Collateral or Fungible Unsecured Collateral is so delivered, all payments of principal, interest or other sums in respect of the Purchased Secured Collateral or Purchased Unsecured Collateral will be made to the Repurchase Counterparty (each, a **"Purchase Transaction"**). Unless otherwise provided in the Pricing Supplement, the Repurchase Price may not exceed the amount for the time being standing to the credit of the Relevant Cash Account.

"Fungible Secured Collateral" or **"Fungible Unsecured Collateral"**, as applicable, means an amount of debt or equity securities equivalent to the Purchased Secured Collateral or Purchased Unsecured Collateral the subject of the relevant Purchase Transaction (provided that, if and to the extent that such Purchased Secured Collateral or Purchased Unsecured Collateral has been redeemed, such expression shall mean a sum of money equivalent to (and in the same currency as) the proceeds of such redemption) and debt or equity securities are "equivalent to" Purchased Secured Collateral or Purchased Unsecured Collateral if they (i) are of the same issuer or obligor (ii) are part of the same issue, series or class, (iii) are of an identical type, nominal value and description and amount as the Purchased Secured Collateral or Purchased Unsecured Collateral and (iv) have the same terms and conditions and rank in all respects *pari passu* and equally with the Purchased Secured Collateral or Purchased Unsecured Collateral.

Under the Repurchase Agreement, the Repurchase Counterparty in respect of a Purchase Transaction will be required to make payments to the Issuer equal to each payment of principal, interest, dividends or other distributions made by an obligor of the relevant Purchased Secured Collateral or Purchased Unsecured Collateral (each an **"Income Payment"**) on the date on which such payments under such Purchased Secured Collateral or Purchased Unsecured Collateral are made by the obligor of such Purchased Secured Collateral or Purchased Unsecured Collateral.

In the case of Secured Securities unless otherwise specified in the Pricing Supplement, if the Issuer agrees to the terms of a Purchase Notice, the Issuer will be deemed to be authorised by all persons entitled to the benefit of the security created by or pursuant to the Issue Deed to release from the security created by or pursuant to the Issue Deed the Secured Collateral which is the subject of the Purchase Transaction. If any Purchased Secured Collateral or Fungible Secured Collateral is redelivered to the Issuer pursuant to the Repurchase Agreement, the right of the Issuer to receive payments from the Repurchase Counterparty equal to the Income Payments made on or in respect of such Purchased Secured Collateral or Fungible Secured Collateral shall terminate and, upon redelivery of such Purchased Secured Collateral or Fungible Secured Collateral, such Purchased Secured Collateral or Fungible Secured Collateral shall be subject to the security constituted by or created pursuant to the Issue Deed.

Any amount of Purchase Price paid by the Repurchase Counterparty to the Issuer pursuant to the Repurchase Agreement shall be credited to the Relevant Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Pricing Supplement) specified in the Issue Deed on terms that the funds standing to the credit of the Relevant Cash Account shall earn the rate or rates of interest (which may be a floating rate) specified in the Issue Deed. Funds credited to the Relevant Cash Account from time to time (including capitalised interest) shall be debited

from the Relevant Cash Account on each Repurchase Date to be applied in payment of the Repurchase Price then due or as otherwise provided in the Issue Deed.

To the extent that the Repurchase Counterparty fails to make payments due to the Issuer under the Repurchase Agreement, or to deliver Purchased Secured Collateral or Fungible Secured Collateral or in the case of Unsecured Securities the Purchased Unsecured Collateral or Fungible Unsecured Collateral to the Issuer when required under the Repurchase Agreement, the Issuer will be unable to meet its obligations in respect of the Securities. In such event, the Repurchase Agreement will be terminated and the Securities will become repayable in accordance with Security Condition 7.3 (*Exercise for taxation and other reasons*). Upon enforcement in respect of the Secured Property or Compartment Property, as applicable, the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Securityholders and the other persons entitled to the benefit of such security.

In the case of Secured Securities the Security Trustee shall not be liable to the Issuer, the Securityholders, the Swap Counterparty, the Option Counterparty or any other person for any loss arising from the exercise of any Purchase Option, any Purchase Transaction or any release of Secured Property in connection therewith.

- (B) If it is specified in the Pricing Supplement that Security Condition 9.6(A) (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*) applies to the Securities, and in the case of Secured Securities the security for the Securities is as described in Security Condition 9.3(A) or (B) (*Security*), the Repurchase Counterparty may, at its cost and subject to and in accordance with the provisions of the Issue Deed, deliver a Replacement Notice to the Issuer, the Security Trustee (if any), the Custodian, the Option Counterparty and the Swap Counterparty (if any) in, or substantially in, the form set out in the Agency Agreement, requesting authorisation from the Issuer that any securities or other assets for the time being comprising all or part of the Purchased Secured Collateral (hereinafter referred to as the “**Replaced Purchased Secured Collateral**”) or the Purchased Unsecured Collateral (hereinafter referred to as the “**Replaced Purchased Unsecured Collateral**”) be replaced (a “**Replacement**”) by other securities or assets of a type or types (or combination thereof), having the features specified in respect of Replacement Secured Collateral in the Issue Deed (“**Replacement Purchased Secured Collateral**”) or the Replacement Unsecured Collateral in the Issue Deed (“**Replacement Purchased Unsecured Collateral**”) and on terms that such other conditions as may be specified in the Issue Deed in respect of a Replacement (as defined therein) are satisfied. Subject to the Issuer authorising the Replacement, any such Replacement Purchased Secured Collateral or the Replacement Purchased Unsecured Collateral, as applicable, shall (to the extent delivered by the Repurchase Counterparty to the Issuer when required under the Repurchase Agreement) constitute Replacement Purchased Secured Collateral or the Replacement Purchased Unsecured Collateral, as applicable.

In respect of Secured Securities upon receipt of a Replacement Notice, if the Issuer has determined (acting in its sole and absolute discretion) that it will authorise the Replacement, the Issuer shall forthwith notify the Security Trustee, the Swap Counterparty, the Option Counterparty, the Principal Paying Agent, the Registrar (in the case of Registered Securities), the Custodian, the Calculation Agent and, in accordance with Security Condition 18 (*Notices*), the Securityholders of the Replacement.

In respect of Secured Securities the Security Trustee shall not be liable to the Issuer, the Securityholders, the Swap Counterparty, the Option Counterparty or any other person and the Issuer shall not be liable to the Security Trustee, the Securityholders, the Swap

Counterparty, the Option Counterparty or any other person for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation thereof.

- (C) If it is specified in the Pricing Supplement that Security Condition 9.6(B) (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*) applies to the Securities, and in the case of Secured Securities the security for the Securities is as described in Security Condition 9.3(A) or (B) (*Security*), and securities and/or other assets which comprise all or part of the Purchased Secured Collateral or Purchased Unsecured Collateral, as applicable, have a maturity date which falls prior to the final exercise of the Securities (in the case of Secured Securities “**Maturing Purchased Secured Collateral**” or in the case of Unsecured Securities “**Maturing Purchased Unsecured Collateral**”), then unless provided otherwise in the Issue Deed, the proceeds of exercise received upon maturity of such Maturing Purchased Secured Collateral or Maturing Purchased Unsecured Collateral, as applicable, may, upon request to the Issuer and if such request is authorised, be applied by the Repurchase Counterparty:
- (1) in the purchase of further securities and/or other assets of a type or types (or combination thereof) identified by the Repurchase Counterparty and having the features (if any) specified in respect of Substitute Secured Collateral or Substitute Unsecured Collateral, as applicable, in the Issue Deed (or, if no features are so specified, having such features as the Repurchase Counterparty shall in its sole and absolute discretion determine) (in the case of Secured Securities “**Substitute Purchased Secured Collateral**” or in the case of Unsecured Securities Substitute Unsecured Collateral and each such purchase a “**Substitution**”). Any such Substitute Purchased Secured Collateral or Substitute Purchased Unsecured Collateral, as applicable, so specified shall (to the extent delivered by the Repurchase Counterparty to the Issuer when required under the Repurchase Agreement) constitute Substitute Purchased Secured Collateral or Substitute Purchased Unsecured Collateral, as applicable, for the purposes of the Pricing Supplement of the Securities; and/or
 - (2) by crediting such proceeds of redemption to an interest bearing account in the name of the Repurchase Counterparty (the “**Repurchase Counterparty Cash Account**”) opened by the Repurchase Counterparty with a bank or other financial institution selected by the Repurchase Counterparty in respect of the proceeds of redemption of Substitute Purchased Secured Collateral or Substitute Purchased Unsecured Collateral, as applicable. Subject to any contrary provision in the Pricing Supplement of the relevant Securities or in the relevant Purchase Notice, the Repurchase Counterparty will procure that funds credited to the Repurchase Counterparty Cash Account from time to time (including capitalised interest) shall be debited from the Repurchase Counterparty Cash Account on the Final Exercise Date or other date for exercise or cancellation of the Securities and paid to the Issuer for application by the Issuer in connection with such exercise or cancellation.

Not later than the date of each Substitution, the Repurchase Counterparty shall give a notice to the Issuer, the Security Trustee (if any) the Option Counterparty and the Swap Counterparty (if any) (a “**Substitution Notice**”) in, or substantially in, the form set out in the Agency Agreement, requesting authorisation from the Issuer and specifying, among other things, the details of any proposed Substitute Purchased Secured Collateral or Substitute Purchased Unsecured Collateral, as applicable, and the date on which it is proposed to be purchased. Upon receipt of a Substitution Notice, if the Issuer has determined (acting in its sole and absolute discretion) to authorise the Substitution, the Issuer shall forthwith notify the Security Trustee, the Swap Counterparty, the Option Counterparty, the Principal Paying

Agent, the Registrar (in the case of Registered Securities), the Custodian, the Calculation Agent and, in accordance with Security Condition 18 (*Notices*), the Securityholders of such Substitution.

Notwithstanding the foregoing, a Substitution may only be made if such conditions as are specified in the Issue Deed in respect of a Substitution (as defined herein) are satisfied.

In the case of a Replacement and/or Substitution in accordance with this Security Condition 10.3, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

11. **RESTRICTIONS**

The Issuer has covenanted in the Issue Deed that (inter alia) so long as any of the Securities remains outstanding, it will not, without the consent of the Security Trustee and, if applicable, the Option Counterparty and the Swap Counterparty:

(A) engage in any activity or do anything whatsoever except:

- (1) issue or enter into Investments (which as defined in the Issue Deed include further Securities) which are subject to the Securitisation Law ("**Permitted Investments**") or otherwise incur indebtedness in respect of moneys borrowed or raised where such indebtedness is incurred on terms that it is subject to the Securitisation Law and/or such indebtedness relates to assets or other property which are not part of the Secured Property or Compartment Property (as the case may be) of any other Securities and on terms which provide for the extinguishment of all claims in respect of such indebtedness after application of the proceeds of the assets on which such indebtedness is secured ("**Permitted Indebtedness**");
- (2) enter into any Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, Related Agreements or any deed or agreement of any other kind related to any Permitted Investment or Permitted Indebtedness, but provided always that any such agreement is entered into on terms (including such terms as are incorporated by reference into the relevant agreement by virtue of the Securitisation Law) that the obligations of the Issuer thereunder are secured on specified assets of the Issuer (other than its share capital) and on terms which provide for extinguishment of all claims in respect of such obligations after application of the assets on which such indebtedness is secured;
- (3) acquire, or enter into any agreement constituting the Secured Collateral or Unsecured Collateral in respect of any Permitted Investment or the assets securing any Permitted Indebtedness;
- (4) perform its obligations under each Permitted Investment or Permitted Indebtedness and the Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, any Related Agreements or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Investment or Permitted Indebtedness;
- (5) enforce any of its rights under the Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, the Issue Deed, any Related Agreements or any other deed or agreement entered into in relation to any Permitted Investment or Permitted Indebtedness;

- (6) perform any act incidental to or necessary in connection with any of the above;
- (B) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions relating to any Permitted Investment or the terms and conditions of any Permitted Indebtedness);
- (C) in the case of Secured Securities issue or create any Series of Securities unless either (i) the security trustee thereof is the same person as the Security Trustee for the Securities or (ii) the Security Trustee has received legal advice satisfactory to it from reputable legal advisers in England and the jurisdiction of incorporation of the Issuer to the effect that the appointment of a person other than the Security Trustee as security trustee of such Series of Securities or (as the case may be) the absence thereof, will not adversely affect the ability of the Security Trustee to appoint an administrative receiver over the assets of the Issuer pursuant to Clause 6.5 of the Security Trust Deed; or
- (D) consolidate or merge with any other person.

12. PREScription

Claims against the Issuer for payment in respect of the Securities, including interest (if applicable) in respect of the Certificates, Receipts and (subject to Security Condition 8.5(B) (*Unmatured Coupons and Receipts and unexchanged Talons*)) Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date in respect thereof.

*The Luxembourg law dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the “**Involuntary Dispossession Law 1996**”) requires that any amount that is payable under the Bearer Securities, Receipts and Coupons (if any) before opposition to such payment under the Bearer Securities, Receipts and Coupons (if any) has been filed (by the relevant holder) but has not yet been paid to the holder of these Bearer Securities, Receipts and Coupons (if any) is paid to the Caisse de Consignations in Luxembourg until the opposition to such payment under the Bearer Securities, Receipts and Coupons (if any) has been withdrawn or elapsed.*

13. EVENTS OF DEFAULT

- (A) In the case of (A) Secured Securities the Security Trustee shall if so requested in writing by the holders of at least one-fifth in number of Securities then outstanding, or if so directed by an Extraordinary Resolution of such holders, shall (subject in each case to being indemnified and/or or pre-funded and/or secured to its satisfaction), give notice to the Issuer that such Securities are, and they shall accordingly forthwith become immediately due and repayable at their Cancellation Amount and the security constituted by or created pursuant to the Issue Deed shall become enforceable, as provided in the Issue Deed or (B) Unsecured Securities the Securities shall become forthwith immediately due and repayable at their Cancellation Amount, in each case, in any of the following events (each an “**Event of Default**”): if there is any default for a period of 14 days or more in the payment of any sum due in respect of the Securities (subject as provided in Security Conditions 7.2 (*Mandatory Exercise*) and 7.3 (*Exercise for taxation and other reasons*)) and/or any payment of any sum in respect of an exercise of American Style Exercise Rights or Bermudan Style Exercise Rights (as applicable) or any of them; or
- (B) if the Issuer fails to perform or observe any of its other obligations under the Securities or the Issue Deed and such failure continues for a period of 30 (thirty)

calendar days (or such longer period as the Securityholders may permit) following the service by any Securityholder on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

- (C) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by an Extraordinary Resolution.

With respect to this Security Condition 13, the Issue Deed provides that in the case of Secured Securities, the Issuer shall, within 10 days after any request by the Security Trustee, send to the Security Trustee a certificate signed by a Director of the Issuer to the effect that, after making all reasonable enquiries by such Director, to the best of the knowledge, information and belief of the Issuer there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the Issue Deed or the date of the last such certificate if any, any Event of Default, Potential Event of Default or Enforcement Event (as defined in the Issue Deed) or, if such an Event of Default, Potential Event of Default or Enforcement Event did then exist or had existed, specifying the same and to such other effect as the Security Trustee may require. The Security Trustee shall not be under any obligation to request any such certificate and shall not incur any liability for not requesting any such certificate.

The Issue Deed also provides that the Security Trustee shall not be under any obligation to monitor whether or not an Event of Default, a Potential Event of Default (as defined in the Issue Deed) or an Enforcement Event has occurred or is continuing.

14. **ENFORCEMENT**

The Security Trustee shall not, and will not be bound to, take any action in relation to these Security Conditions or any Transaction Document (including, but not limited to, giving notice to the Issuer under Security Condition 13 (*Events of Default*) and 7.3 (*Exercise for taxation and other reasons*) above that the Securities are immediately due and repayable at their Cancellation Amount and the security constituted by or created pursuant to the Issue Deed shall become enforceable or the taking of any proceedings and/or steps and/or action or the giving of any direction mentioned in this Security Condition 14 to enforce the provisions of the Issue Deed, these terms and conditions, the Securities) unless (subject always to the terms of the Security Trust Deed): (a) it shall have been so requested or directed by any person entitled to make such request or give such direction pursuant to Security Condition 9.3(A) (*Realisation of the Secured Property*); and (b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction and provided that it shall not be obliged to take any action if it would be against any applicable law.

Provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature. The Security Trustee shall be entitled to seek clarification in the case of enforcement under this Security Condition 14, from any person entitled to make such requests or give such direction pursuant to Security Condition 9.8(A) (*Realisation of the Secured Property*) or, in all other cases from the Securityholders with regard to such instructions as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority, or discretion and may in its discretion elect not to act pending receipt of such instructions or clarification to its satisfaction in the case of enforcement under this Security Condition 14, from any person entitled to make such requests or give such direction pursuant to Security Condition 9.8(A) (*Realisation of the Secured Property*) or, in all other cases from the

Securityholders. The Security Trustee shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the paragraph above.

Only the Security Trustee (or, to the extent provided in Security Condition 9.8(B) (*Realisation of the Secured Property or Compartment Assets relating to the Securities*), the Selling Agent) may pursue the remedies available under the Issue Deed to enforce the rights of the Securityholders, and/or the Swap Counterparty and/or the Option Counterparty and/or the Custodian and/or the Principal Paying Agent and/or the Registrar and no Securityholder, Swap Counterparty, Option Counterparty or the Custodian or the Principal Paying Agent or the Registrar is entitled to proceed against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the Issue Deed, fails or neglects to do so within a reasonable period and such failure is continuing.

The Security Trustee, the Swap Counterparty, the Option Counterparty, the Securityholders, the Custodian and the Principal Paying Agent and the Registrar shall have recourse only to the Secured Property and the Selling Agent or the Security Trustee having realised the same or, in the case of a partial redemption pursuant to Security Condition 7.2 (*Mandatory Exercise*), the Repayable Assets and distributed the net proceeds in accordance with Security Condition 9.5 (*Application of Proceeds of Enforcement of Secured Property or Compartment Property*), the Security Trustee, the Swap Counterparty, the Option Counterparty, the Securityholders, the Custodian, the Principal Paying Agent, the Registrar or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer or the Security Trustee to recover any further sum (save for lodging a claim in the liquidation of the Issuer initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer) and the right to receive any such sum shall be extinguished. In particular, neither the Security Trustee or the Swap Counterparty or the Option Counterparty or the Custodian or the Principal Paying Agent or the Registrar nor any Securityholder, nor any other party to the Issue Deed shall be entitled to petition or take any other step for the winding-up of the Issuer or the appointment of an examiner in respect of the Issuer, nor shall any of them have any claim in respect of any asset of the Issuer not forming part of the Secured Property.

In the case of Unsecured Securities and unless otherwise specified in the relevant Final Terms, the Issuer shall on an enforcement of the Compartment Assets take such action as it is required to take in accordance with the provisions of the Securitisation Law.

15. **MEETINGS OF SECURITYHOLDERS; MODIFICATIONS; WAIVER; AND SUBSTITUTION**

15.1 **Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Securities (including these Security Conditions or the provisions of the Issue Deed insofar as the same may apply to such Securities). The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in number of the Securities for the time being outstanding or, at any adjourned such meeting, one or more persons being or representing Securityholders, whatever the number of the Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders, whether present or not, except that any Extraordinary Resolution proposed, inter alia, (a) to amend the dates of exercise or cancellation of the Securities, or any date for payment thereof, (b) to reduce or cancel the number of, or any amount payable on exercise of, the Securities, (c) to change any method of calculating the Cancellation Amount, (d) in respect of interest bearing Certificates, if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Cancellation Amount is shown in the Final Terms, to reduce any such

Minimum and/or Maximum, (e) in respect of interest bearing Certificates, to change any method of calculating the Cancellation Amount or, in the case of Zero Coupon Certificates, to vary the method of calculating the Amortised Face Amount, (f) to change the currency or currencies of payment or nominal amount of the Securities, (g) to take any steps which as specified in the Agency Agreement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (h) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution, (i) to modify the provisions of the Agency Agreement concerning this exception or (j) to modify any other provisions specifically identified for this purpose in the Issue Deed, will only be binding if passed at a meeting of the Securityholders, the quorum at which shall be two or more persons holding or representing not less than 67 per cent. or, at any adjourned meeting, not less than 25 per cent., in number of the Securities for the time being outstanding. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Securityholders and a resolution by way of electronic consent through the relevant Clearing System(s) authorised by or on behalf of the holders not less than 75 per cent. in principal amount of the Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Securityholders.

The provisions of articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Companies Law 1915**”), shall not apply to the Securities, Receipts, Coupons and Talons (if any). No holder of Securities may initiate proceedings against the Issuer based on article 470-21 of the Companies Law 1915.

15.2 Modification

The Issuer may, without the consent of the Securityholders but only with the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any) agree to (a) any modification to the Issue Deed, the Swap Agreement, the Option Agreement, the Repurchase Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Securities which is of a formal, minor or technical nature or is made to correct a manifest error; (b) any modification of any of the provisions of the Issue Deed, the Swap Agreement, the Option Agreement, the Repurchase Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Securities which in the opinion of the Issuer is not materially prejudicial to the interests of the Securityholders; (c) any modification of the provisions of the Issue Deed, the Swap Agreement, the Option Agreement, the Repurchase Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Securities which is made to satisfy any requirement of any stock exchange on which the Securities are or are proposed to be issued and which, in each case, is not in the opinion of the Issuer materially prejudicial to the interests of the Securityholders and (d) any modification of the provisions of the Issue Deed, the Option Agreement, the Swap Agreement, any Ancillary Agreement or the Credit Support Document which is specified in the Issue Deed as being a modification to which the Issuer may agree without the consent of the Securityholders or any Secured Party but only with the prior written consent of the Option Counterparty (if any) and the Swap Counterparty (if any); *provided that*, if any such modification is to a document that the Security Trustee is a party to, such modification shall not be effective without the prior consent of the Security Trustee (acting on the instructions of the Securityholders). The Issue Deed provides that the Issuer shall not agree to any amendment or modification of the Issue Deed without first obtaining the consent in writing of the Swap Counterparty and the Option Counterparty, which consent shall not be unreasonably withheld or delayed.

Any such modification shall be binding on the Securityholders and shall be notified by the Issuer to the Securityholders as soon as practicable thereafter in accordance with Security Condition 18 (*Notices*).

Notwithstanding any other provision of the Transaction Documents, but subject to the Security Condition 7.5 (*Exercise following an Administration/Benchmark Event*), in the cases of Secured Securities, the Security Trustee shall only (a) agree to any modification to the Issue Deed, the Option Agreement, the Swap Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Securities; or (b) agree to waive or authorise any breach or proposed breach by the Issuer or other parties to the Issue Deed, the Option Agreement, the Swap Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Securities; or (c) grant any consent or waiver in respect of or exercise any right or discretion under the Issue Deed, the Option Agreement, the Swap Agreement, the Credit Support Document, any Ancillary Agreement or any other agreement or document entered into in relation to the Securities, in each case if directed to do so by the Securityholders provided that in making any agreement or granting any consent or waiver pursuant to (a), (b) and/or (c) above, the Security Trustee shall not be required to act pursuant to an instruction from the appropriate party, where it considers, in its sole opinion, that making any agreement or granting any consent or waiver would result in it incurring additional liabilities or obligations or in its protections or rights being prejudiced in any way and provided that the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction.

15.3 **Waiver**

The Security Trustee (acting on the instructions of the Securityholders) may, but only with the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any), from time to time and at any time, waive any breach or proposed breach by the Issuer of any of the covenants or provisions in the Issue Deed or the Security Conditions or confirm that any Event of Default or Potential Event of Default shall not be treated as such. Any such waiver, authorisation or confirmation shall be binding on the Securityholders, the Option Counterparty (if any) and the Swap Counterparty (if any).

Any such waiver, authorisation or confirmation shall be notified to the Securityholders as soon as practicable thereafter in accordance with Security Condition 18 (*Notices*).

15.4 **Substitution**

Subject to the approval of the CSSF, the Issue Deed may contain provisions permitting the Issuer to agree, subject to such amendment of the Security Conditions, the Security Trust Deed (if any), the Agency Agreement, the Related Agreement(s) and such other conditions as the Issuer may require but without the consent of the Securityholders but subject to the prior written consent of the Security Trustee (acting on the instructions of the Securityholders) (if any), the Swap Counterparty (if any) and the Option Counterparty (if any), to the substitution of any other company (a “**Substitute Company**”) in place of the Issuer or of any previous substituted company, as principal obligor under the Issue Deed, the Related Agreements and all of the Securities then outstanding. In the case of such a substitution the Issuer may agree, without the consent of the Securityholders but subject to the prior written consent of the Security Trustee (acting on the instructions of the Securityholders) (if any), the Swap Counterparty (if any) and the Option Counterparty (if any), to a change of the law governing the Securities and/or the Issue Deed provided that such change would not, in the opinion of the Issuer be materially prejudicial to the interests of the Securityholders. In addition, these Security Conditions provides that the Issuer shall be required to use all reasonable endeavours to arrange the substitution of a Substitute Company incorporated in another jurisdiction as principal obligor under the Issue Deed in

the circumstances described in Security Condition 7.3(A) (*Exercise for taxation and other reasons*).

The Issue Deed provides that, if a Director or other authorised officer of any Substitute Company certifies that the Substitute Company will be solvent immediately after the time at which the substitution is to be effected, the Issuer shall not have regard to the financial condition, profits or prospects of such Substitute Company or compare the same with those of the Issuer (or any previously substituted company).

For the purposes of this Security Condition 15.4, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Securities, the holders of the Securities are expressly deemed to have consented to the substitution of the Issuer by the Substitute Company and to the release of the Issuer from any and all obligations in respect of the Securities and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof. Such substitution shall not in any case take effect without the prior approval of the CSSF.

16. **REPLACEMENT OF BEARER SECURITIES, REGISTERED SECURITIES, RECEIPTS, COUPONS AND TALONS**

If a Bearer Security, Registered Security or (in the case of a Certificate, where applicable) Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws at the specified office of the Principal Paying Agent in London (in the case of the Bearer Securities, Receipts, Coupons or Talons) and the Registrar (in the case of Registered Securities, Receipts, Coupons or Talons) or the registered office of the Issuer or such other Paying Agent, or Transfer Agent (as the case may be) as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders in accordance with Security Condition 18 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Receipt, Coupon or Talon is subsequently presented for payment there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Security, Receipt, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Securities, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

17. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Securityholders or (in the case of Certificates, where applicable) Couponholders, but subject to Security Condition 11 (*Restrictions*), create and issue further securities:

- (A) having the same terms and conditions as the Securities in all respects (or in all respects except, in the case of Certificates, where applicable, for the first payment of interest) and so that the same shall be consolidated and form a single series with such Securities (the “**Existing Securities**”) provided that, unless otherwise approved by an Extraordinary Resolution of Securityholders, the Issuer provides additional assets as security for such further securities (“**Further Securities**”) of at least an amount determined either on the Nominal Basis or on the Market Value Basis (as each such term is defined below), as selected by the Issuer and specified in the Supplemental Deed (the “**Basis Selection**”), and the Issuer enters into, or has the benefit of, additional or supplemental Related Agreements extending the terms of any existing applicable Related Agreements to the Further Securities on terms no less favourable than those on which such existing documents and agreements, as so extended, apply to the Existing Securities. Any Further Securities shall be constituted and secured by a deed supplemental to the Issue Deed (the

"Supplemental Deed", and so that, upon the execution of the Supplemental Deed, all references to the "Issue Deed" shall be construed as being to such document as amended and supplemented by the Supplemental Deed), such further security shall be added to the Secured Property so that the Further Securities and the Existing Securities shall in the case of Secured Securities be secured by the same Secured Property and in the case of Unsecured Securities, have the benefit of the Compartment Property and references in these Security Conditions to **"Securities"**, **"Secured Collateral"**, **"Unsecured Collateral"**, **"Secured Property"**, **"Compartment Property"**, **"Credit Support Document"**, **"Swap Agreement"**, **"Option Agreement"**, **"Repurchase Agreement"** and **"Related Agreement(s)"** shall be construed accordingly; or

- (B) in the case of Secured Securities upon terms that such securities form a separate series from the Securities and shall not be secured on the Secured Property for the Securities. Any such securities shall be secured on, but only on, such property or assets as may be referred to in the relevant conditions and Issue Deed applying to such separate series.

- 17.2 If at any time the Issuer or the Arranger determines, in either case acting in their sole and absolute discretion, that the issue of any Further Securities in respect of the State of Securities would, or may, or (in the determination of the Issuer and/or the Calculation Agent) could reasonably be expected to result in, the Issuer, the Arranger, the Security Trustee and/or any Agent of the Issuer acting in breach of, or failing to comply with, any law, rule, regulation, directive, guidance or similar, to the extent applicable to the Securities, including, without limitation, the AIFMD and/or related legislation, rules or guidance (including, without limitation, any legislation implementing the AIFMD) (such a breach or failure to comply, a **"Regulatory Breach"**), the Issuer shall not issue any Further Securities in respect of the Series until such amendments have been made to the terms and conditions of the Securities and any other documentation relating to the Securities as the Issuer and the Arranger each determines, in its sole and absolute discretion, would avoid a Regulatory Breach by the issuance of Further Securities in respect of the Series.

In connection with the foregoing, by holding any Securities, each Securityholder shall be deemed to have represented and warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation, as the Issuer and the Arranger determine reasonably necessary to give effect to the amendments contemplated in the foregoing paragraph, provided, however, that this shall not require any Securityholder to act adversely to its own interests.

"Nominal Basis" means:

- (1) means, in the case of addition, replacement and/or substitution of Secured Collateral or Unsecured Collateral with Eligible Securities pursuant to Security Condition 9.6, that the assets required to be provided by the Issuer shall be of a nominal amount equal to the nominal amount of the Secured Collateral or Unsecured Collateral being added to or substituted; and
- (2) in the case of further issues pursuant to this Security Condition, that the additional assets required to be provided by the Issuer in respect of any Further Securities issued or to be issued pursuant to paragraph (1) hereof shall be of a nominal amount which bears the same proportion to the number of the Further Securities as the proportion which the number of such assets forming part of the Secured Property or, the Compartment Property (as the case may be) for the Existing Securities bears to the number of the Existing Securities as at such date;

“Market Value Basis” means:

- (1) in the case of addition, replacement and/or substitution of Secured Collateral or Unsecured Collateral pursuant to Security Condition 9.6, that the value of the assets required to be provided by the Issuer shall be equal to the fair market value of the then subsisting Secured Collateral or Unsecured Collateral as determined by the Calculation Agent in good faith and in a commercially reasonable manner (on the date specified by the Swap Counterparty (if any) or the Repurchase Counterparty (if any) in the Substitution Notice or the Replacement Notice given by the Swap Counterparty (if any) or the Repo Counterparty (if any), as the case may be); or
- (2) in the case of further issues pursuant to this Security Condition, that the additional assets required to be provided by the Issuer in respect of any Further Securities issued or to be issued pursuant to paragraph (1) hereof shall be the variable E calculated in accordance with the following formula:

$$(A + B) \div C = (D + E + F) \div (G + H)$$

where:

A	=	the Value of the assets forming part of the Secured Property or the Compartment Property (as the case may be) for the Existing Securities as at 11.00 a.m. (London time) on the Issue Date of the Existing Securities
B	=	the Mark to Market Value of any Related Agreements in respect of the Existing Securities as at 11.00 a.m. (London time) on the Issue Date of the Existing Securities
C	=	the total number of the Existing Securities as at the Issue Date of the Existing Securities
D	=	the Value of the assets forming part of the Secured Property for the Existing Securities as at 11.00 a.m. (London time) on the London Business Day falling 2 (two) London Business Days before the Issue Date of the Further Securities (or such other day as may be selected by the Issuer and specified in the Supplemental Deed)
E	=	the Value of the additional assets to form part of the Secured Property or the Compartment Property (as the case may be) for the Existing Securities and the Further Securities required to be provided by the Issuer in respect of the Further Securities as at 11.00 a.m. (London time) on the London Business Day falling 2 (two) London Business Days before the Issue Date of the Further Securities (or such other day as may be selected by the Issuer and specified in the Supplemental Deed)
F	=	the Mark to Market Value of any Related Agreements in respect of the Existing Securities, as extended so as to apply also to the Further Securities, as at 11.00 a.m. (London time) on the London Business Day falling 2 (two) London Business Days before the Issue Date of the Further Securities (or such other day as may be selected by the Issuer and specified in the Supplemental Deed)
G	=	the total number of the Existing Securities as at the Issue Date of the Further Securities

H = the total number of the Further Securities as at the Issue Date of the Further Securities

for which purposes:

the “**Mark to Market Value**” of any Related Agreements means the amount (which may be a negative number) determined by the calculation agent under the relevant Agreement (which determination shall be final and binding on all persons in the absence of manifest error), being:

- (1) if such Agreement is a Swap Agreement, the amount determined in accordance with the terms of such Swap Agreement that would be payable to the Issuer by the Swap Counterparty as if all Transactions were being terminated on such date; or
- (2) if such Agreement is a Credit Support Document or an Option Agreement or a Repurchase Agreement, an amount (which may be a negative number) that would be payable to the Issuer by the Swap Counterparty, the Option Counterparty and/or the Repurchase Counterparty (as the case may be) determined in the manner specified in the Final Terms in respect of the Existing Securities or in the Supplemental Deed;
- (3) the “**Value**” of any assets forming or to form part of the Secured Property or the Compartment Property (as the case may be) for the Existing Securities and/or the Further Securities means the amount determined by the calculation agent appointed under the relevant Related Agreement(s) on the basis of firm bid price quotations (“**Bid Quotations**”) for such assets which the calculation agent shall attempt to obtain from at least three dealers in such assets as the calculation agent may in its discretion select provided that: (i) if more than three Bid Quotations are provided, Value shall be the arithmetic mean of the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (ii) if exactly three Bid Quotations are provided, the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (iii) if two Bid Quotations are provided, or if two or more of the Bid Quotations provided are the same, the arithmetic mean of such Bid Quotations; and (iv) if fewer than two Bid Quotations are provided, Value shall be determined in such other manner as such calculation agent, acting in good faith, may determine;

all calculations and determinations of any Mark to Market Value or Value shall be performed or made by the calculation agent under the relevant Related Agreement(s), or such other person as may be specified in the Issue Deed or Supplemental Deed and shall be conclusive and binding on all persons in the absence of manifest error, and no liability shall attach to such calculation agent, the Security Trustee or the Issuer in respect thereof; and

the Basis Selection shall be made by the Issuer, acting in its discretion (subject to any commitment to act in accordance with the instructions of any person), which selection shall be conclusive and binding on all persons and no liability in respect thereof shall attach to the Issuer, the Security Trustee (if any) or any other person in accordance with whose instructions the Issuer is required to act; and

“**London Business Days**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

In the Case of Secured Securities the Basis Selection by the Issuer is likely to affect the value of the total amount of the Secured Property charged in favour of the Security Trustee as security for the benefit of the persons having an interest therein, including the holders of the Existing Securities and the Further Securities. In making the Basis Selection, the Issuer (i) will not be required to take into account the interests of the Securityholders, and (ii) may be required to make such selection acting on the instructions of any Swap Counterparty, Option Counterparty, Repurchase Counterparty, Credit Support Provider or any other person. No assurance can be given that the Basis Selection by the Issuer will be such as would result in the Secured Property for the Existing Securities and the Further Securities, or the pro rata interest therein of each holder of the Existing Securities and the Further Securities, having the highest value. Further, any Swap Counterparty, Option Counterparty, Repurchase Counterparty, Credit Support Provider or other person in accordance with whose instructions the Issuer may be required to make such selection, or an affiliate of any of them, may in such capacity or in any other capacity in which it may be acting in respect of the Existing Securities, the Further Securities and/or any arrangements in contemplation thereof or in connection therewith, have an interest in procuring that the Basis Selection will be such as will result in the Secured Property for the Existing Securities and the Further Securities having the lowest value.

Following the issue of any Further Securities, each holder of a Security (whether an Existing Security or a Further Security) will have an equal pro rata share in the Secured Property, as increased in the manner determined by the Basis Selection, and the amount of such pro rata share will be affected by the outcome of the Basis Selection. Any such Related Agreement Counterparty or other person shall be entitled to instruct the Issuer to make the Basis Selection in such manner as it may deem appropriate, without regard to the interests of the holders of the Existing Securities and/or the Further Securities.

The Security Trustee will not have any responsibility for, or any right to control, the Basis Selection and shall not be liable for any loss suffered by any holder of any Existing Security or Further Security or any other person for any Basis Selection made by the Issuer or for any determination of the amount and/or value of any additional assets required to be and/or actually provided by the Issuer in respect of any Further Securities.

18. **NOTICES**

Notices to the holders of Securities will be mailed to them or, if there is more than one holder of any Registered Security, to the first named holder of that Security at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

In respect of interest bearing Certificates, notices to the holders of Bearer Certificates will be valid if published in a leading daily newspaper of general circulation in London (which is expected to be the Financial Times). If, in the opinion of the Securityholders (if any), any such publication is not practicable and none of the Certificates are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF; (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market); (iii) listed and admitted to trading on the EuroTLX; (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange; (v) listed and admitted to trading on the Euronext Paris; and/or (vi) listed and admitted to trading on the SeDeX, or other stock exchange, notice in respect of such unlisted Certificates will be validly given if published in another leading daily English newspaper of general circulation in Europe selected by the Issuer or the Security Trustee (as the case may be). Any such notice to holders of Bearer Certificates shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of the first such publication as provided above.

If and for so long as any Securities are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (iv) listed and admitted to trading on the SeDeX notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

In respect of interest bearing Certificates, Couponholders and holders of Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Certificates in accordance with this Security Condition.

For so long as all of the Securities are represented by a Global Certificate or a Global Warrant and such Global Security is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Securityholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative accountholders rather than by publication as required by Security Condition 18 above provided that, so long as the Securities are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX, notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.it). Any such notice shall be deemed to have been given to the Securityholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Securities held by a Securityholder are represented by a Global Security, notices to be given by such Securityholder may be given by such Securityholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg (as the case may be) in

such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

19. **REMOVAL, INDEMNIFICATION AND OBLIGATIONS OF THE SECURITY TRUSTEE**

In the case of Secured Securities the Issue Deed contains provisions for the appointment, retirement and removal of the Security Trustee. The Issuer may remove and appoint a new Security Trustee in respect of the Securities with the consent of the Option Counterparty (if any) and the Swap Counterparty (if any) and if approved by an Extraordinary Resolution of the Securityholders. The Issuer shall as soon as practicable after the appointment of a new Security Trustee notify the Securityholders of such appointment in accordance with Security Condition 18 (*Notices*).

The Issue Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility including for the exercise of any voting rights in respect of the Secured Collateral or for the value, validity, sufficiency and enforceability (which the Security Trustee has not investigated) of the security created over the Secured Property. The Security Trustee is not obliged to take any action under the Issue Deed unless indemnified and/or pre-funded and/or secured to its satisfaction. The Security Trustee and any Affiliate is entitled to enter into business transactions with the Issuer, any issuer or guarantor (where applicable) of any of the Secured Collateral, any Credit Support Provider, Swap Counterparty, Option Counterparty, or any of their subsidiary, holding or associated companies without accounting to the Securityholders for profit resulting therefrom.

The Security Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Secured Collateral, from any obligation to insure or to procure the insuring of the Secured Collateral (or any documents evidencing, constituting or representing the same or transferring any rights or obligations thereunder) and from any claim arising from the fact that the Secured Collateral is held in an account with a Clearing Agent in accordance with that relevant Clearing Agent's rules or otherwise held in safe custody by the Custodian or the Sub-Custodian or any custodian selected by the Security Trustee (in each case, if applicable). The Security Trustee is not responsible for supervising the performance by any other person of their obligations to the Issuer.

For the avoidance of doubt, the Security Trustee shall only take action under these Security Conditions and under any Transaction Document if instructed to do so (i) in the case of enforcement of the security, by the relevant person entitled to do so under Security Condition 9.8(A) (*Realisation of the Secured Property*); or (ii) in all other cases, by the Securityholders and shall exercise no discretion on behalf of the Secured Parties. Any reference to the Security Trustee exercising discretion (or agreeing, approving, waiving and/or consenting) in these Security Conditions or in any Transaction Document shall be deemed to mean the Security Trustee acting (i) in the case of enforcement of the security, by the relevant person entitled to do so under Security Condition 9.8(A); or (ii) in all other cases, by the Securityholders.

For the purposes of Security Condition 18 (*Notices*), the Issuer expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under and made in accordance with the provisions of the Issue Deed or any agreement referred to therein to which the Issuer is a party, any security created or guarantee given under the Issue Deed shall be reserved for the benefit of the new Security Trustee (for itself, the Secured Parties, the Securityholders and for the benefit of each Secured Party and each Securityholder).

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Governing Law**

The Issue Deed, the Securities (and in the case of interest bearing Certificates, where applicable), Receipts, Coupons or Talons (if any) and any non-contractual obligations arising out of or in connection to the Issue Deed and the Securities (and in the case of Certificates, where applicable), Receipts, Coupons or Talons are (unless otherwise specified in the Issue Deed) governed by, and shall be construed in accordance with, English law.

20.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities (and in the case of interest bearing Certificates, where applicable), Receipts, Coupons or Talons (if any) and accordingly any legal action or proceedings arising out of or in conjunction with the Securities may be brought in such courts ("**Proceedings**"). The Issuer has in the Issue Deed irrevocably submitted to the jurisdiction of such courts.

20.3 **Agent for Service of Process**

The Issuer has irrevocably appointed the person specified in the Issue Deed as its Agent for Service of Process, at its registered office for the time being, as its agent to receive, for it and on its behalf, service of process in any Proceedings in England.

21. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any rights to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

TERMS AND CONDITIONS OF THE FIDUCIARY CERTIFICATES AND FIDUCIARY WARRANTS

TAXATION AND LIABILITIES: Potential investors in the Fiduciary Securities are advised to consult their own tax advisers as to the tax consequences of transactions involving the Fiduciary Securities. While the tax consequences for each investor in the Fiduciary Securities may be different, investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore, it is possible that an investor's tax treatment would depend on the type of income and gains arising from the Fiduciary Assets and the investor's proportionate share of such income and gains. The Fiduciary has no obligation to enquire as to the tax residence or status of any investor in the Fiduciary Securities and/or the tax treatment of such income and gains in the hands of such investors.

Under Fiduciary Security Condition 14.1(Taxation), the Fiduciary shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which arises in relation to transactions involving the Fiduciary Securities or any payment due to the Fiduciary under the Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld in relation to any income and gains. Investors should also note the provisions of Fiduciary Security Condition 9.4 (Appointment of Agents). The following, save for italicised text, is the text of the terms and conditions of the Fiduciary Securities which, subject to completion of the applicable Final Terms and completion and amendment in accordance with the provisions of the relevant Issue Deed in relation to a particular Series only, will (subject as provided in "Overview of provisions relating to relevant instruments while in global form" and any relevant italicised text) be applicable to the Global Bearer Fiduciary Security(ies) or Global Registered Fiduciary Security(ies) representing each Series and to the Definitive Bearer Fiduciary Securities (if any) or Definitive Registered Fiduciary Securities (if any) issued (including Definitive Bearer Fiduciary Securities or Definitive Registered Fiduciary Securities issued in exchange for such Global Bearer Fiduciary Security(ies) or Global Registered Fiduciary Security(ies)) (each as defined in these Terms and Conditions) and which, subject further to deletion of non-applicable provisions, will be endorsed on such Definitive Bearer Fiduciary Securities or Definitive Registered Fiduciary Securities. Furthermore, in relation to a Series, the corresponding Issue Deed will specify whether the Additional Terms and Conditions relating to Formulae (the "Formula Conditions") apply and whether any of the Additional Terms and Conditions set out in Annex 5 in respect of Equity Linked Relevant Securities, Annex 6 in respect of Index Linked Relevant Securities, Annex 7 in respect of FX Linked Relevant Securities, Annex 8 in respect of Fund Linked Relevant Securities and/or Annex 9 in respect of Credit Linked Relevant Securities are applicable. Details of applicable definitions for each Series will be set out in the relevant Issue Deed. References in the Fiduciary Security Conditions to "Fiduciary Securities" are to the Fiduciary Securities of either one Series of Fiduciary Certificates or one Series of Fiduciary Warrants only, not to all Fiduciary Securities which may be issued under the Programme.

This Fiduciary Security is one of a Series (as defined below) of Fiduciary Certificates or one Series of Fiduciary Warrants issued on a fiduciary basis by Aldburg Public S.A. as the fiduciary (the "**Fiduciary**") pursuant to the Fiduciary Agency Agreement (as defined below). The Fiduciary Securities are issued on a fiduciary basis in the name of the Fiduciary but at the sole risk and for the exclusive benefit of the Fiduciary Securityholders (as defined below) in accordance with the Luxembourg law dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the "**Fiduciary Law**"). In accordance with article 6 of the Fiduciary Law, the Fiduciary has created a separate fiduciary estate (*patrimoine fiduciaire*) (a "**Fiduciary Estate**") for each Series of Fiduciary Securities.

By subscribing to the Fiduciary Securities, or otherwise acquiring the Fiduciary Securities, a holder of Fiduciary Securities expressly acknowledges and accepts that the Fiduciary (i) is subject to the Fiduciary Law and to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and (ii) has created a specific compartment (the "**Compartment**" (within the

meaning of article 62 of the Securitisation Law)) corresponding to a separate Fiduciary Estate in respect of each Series of the Fiduciary Securities to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of Fiduciary Securities acknowledges and accepts the subordination waterfall and the priority of payments (if any) included in the issuance documentation relating to each Series of the Fiduciary Securities. Furthermore, the holder of Fiduciary Securities acknowledges and accepts that the obligations of the Fiduciary are solely fiduciary obligations which do not affect the personal estate of the Fiduciary and that it only has recourse to the Fiduciary Assets and/or the Fiduciary Assets Agreements with respect to a Fiduciary Estate and not to the assets allocated to other compartments or fiduciary estates created by the Fiduciary or to any other assets of the Fiduciary. The holder of Fiduciary Securities acknowledges and accepts that once all the assets allocated to the Fiduciary Estate have been realised, it is not entitled to take any further steps against the Fiduciary to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Fiduciary Securities accepts not to attach or otherwise seize the assets of the Fiduciary allocated to the Fiduciary Estate or to other compartments or fiduciary estates of the Fiduciary or other assets of the Fiduciary. In particular, no holder of Fiduciary Securities shall be entitled to petition or take any other step for the winding-up or the bankruptcy of the Fiduciary.

Each Series of the Fiduciary Securities is issued to fund the acquisition of the Fiduciary Assets (as defined in Fiduciary Security Condition 4 (*Fiduciary Assets and the Fiduciary Contract*)) and/or the entry by the Fiduciary into the Fiduciary Assets Agreements in its own name but at the sole risk and, save as provided in these Fiduciary Security Conditions, for the exclusive benefit of the Fiduciary Securityholders.

Each Fiduciary Security evidences the existence of a fiduciary contract governed by the Fiduciary Law between the Fiduciary and the Fiduciary Securityholders (the “**Fiduciary Contract**”) under which the Fiduciary acquires the Fiduciary Assets (and, if applicable, may arrange for the addition, replacement and/or substitution thereof) and/or enters into the Fiduciary Assets Agreements and has conditional payment obligations to each Fiduciary Securityholder equal to the pro rata share of the payments of principal, interest or any other sums received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Assets Agreements and/or conditional delivery obligations to each Fiduciary Securityholder as described in these Fiduciary Security Conditions. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Fiduciary Securities will be dependent and be conditional upon the due and timely performance by the Fiduciary Assets Obligors of their obligations in respect of the relevant Fiduciary Assets and Fiduciary Assets Agreement(s) and receipt by the Fiduciary of any monies payable thereunder.

References herein to the “**Fiduciary Securities**” shall be references to the Fiduciary Securities of this Series and shall mean:

- (A) in relation to any Fiduciary Securities represented by a Global Fiduciary Security (a “Global Fiduciary Security”), units of the lowest Specified Unit in the Specified Currency;
- (B) any Global Fiduciary Security; and
- (C) any definitive Fiduciary Securities in registered form whether or not issued in exchange for a Global Fiduciary Security in registered form.

The Fiduciary Securities are constituted by an Issue Deed dated the issue date (the “**Issue Date**”) specified in such Issue Deed (the “**Issue Deed**”) and made between, inter alios, Aldburg Public S.A. (the “**Fiduciary**”), the agents specified therein. These Fiduciary terms and conditions (the “**Fiduciary Security Conditions**”) apply in relation to each issue of securities for which Fiduciary Certificates or Fiduciary Warrants are the type of Fiduciary Instruments specified in the relevant Final Terms (the “**Final Terms**”) set out in the Issue Deed and in such cases references in these Fiduciary Security Conditions to “**Fiduciary Securities**” or a “**Fiduciary Security**” or “**Fiduciary**

Certificates” or a **“Fiduciary Certificate”** or **“Fiduciary Warrants”** or a **“Fiduciary Warrant”** shall be to the relevant Fiduciary Certificate(s) or Fiduciary Warrant(s), as applicable and as described in the relevant Final Terms. By executing the Issue Deed, the Fiduciary Securities have the benefit of an Fiduciary Agency Agreement in respect of the Fiduciary Securities (the **“Fiduciary Agency Agreement”** which expression shall include any amendments or supplements thereto) on the terms set out in and/or incorporated by reference into the Issue Deed with the persons (if any) executing the Issue Deed in the capacity of Principal Paying Agent (the **“Principal Paying Agent”**) and/or as Paying Agent (the **“Paying Agent”**) and/or as transfer agent (the **“Transfer Agent”**) and/or as registrar (the **“Registrar”**) and/or as calculation agent (the **“Calculation Agent”**) and/or as selling agent (the **“Selling Agent”**) and/or in such other capacity as may be specified in the Issue Deed. References to **“Paying Agents”** shall include the Principal Paying Agent, the Paying Agent, and any substitute or additional principal paying agents and/or paying agents appointed in accordance with the Issue Deed. References to **“Transfer Agents”** shall include the Transfer Agent and any substitute or additional transfer agents appointed in accordance with the Issue Deed. If any person has executed the Issue Deed in the capacity of custodian (the **“Custodian”**), the Fiduciary and the Custodian have entered into an agreement (the **“Custody Agreement”**, which expression shall include any amendments or supplements thereto) in respect of the Fiduciary Securities on the terms set out in and/or incorporated by reference into the Issue Deed. **“Agents”** means the Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent, the Selling Agent or any of them and shall include such further or other person or persons as may be appointed from time to time an agent under the Fiduciary Agency Agreement. References in these Fiduciary Security Conditions to Custodian shall include any further or other custodian as may be appointed from time to time by the Fiduciary in such capacity and in accordance with the Securitisation Law and references to the **“Sub-Custodian”** are to the person (if any) specified in the Issue Deed as the sub-custodian of the Custodian which shall also be appointed in accordance with the Securitisation Law. If any person has executed the Issue Deed in the capacity of swap counterparty (the **“Swap Counterparty”**), the Fiduciary and the Swap Counterparty have by executing the Issue Deed entered into an agreement in respect of the Fiduciary Securities on the terms set out in and/or incorporated by reference into the Issue Deed (such agreement, as supplemented by a confirmation entered into by the Fiduciary and the Swap Counterparty and dated the Issue Date and, if applicable, a credit support annex in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the **“Credit Support Annex”**), the **“Swap Agreement”**, which expression shall include any amendments or supplements thereto). If any person has executed the Issue Deed in the capacity of option counterparty (the **“Option Counterparty”**), the Fiduciary and the Option Counterparty have by executing the Issue Deed entered into an agreement (such agreement, as supplemented by a confirmation entered into by the Fiduciary and the Option Counterparty dated the Issue Date, the **“Option Agreement”**, which expression shall include any amendments or supplements thereto) in respect of the Fiduciary Securities on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of repurchase counterparty (the **“Repurchase Counterparty”**), the Fiduciary and the Repurchase Counterparty have by executing the Issue Deed entered into an agreement (the **“Repurchase Agreement”**, which expression shall include any amendments or supplements thereto) in respect of the Fiduciary Securities on the terms set out in and/or incorporated by reference into the Issue Deed. If any person has executed the Issue Deed in the capacity of credit support provider (the **“Credit Support Provider”** and, together with the Swap Counterparty, the Option Counterparty and/or the Repurchase Counterparty are the **“Fiduciary Assets Obligor(s)”**), the Credit Support Provider has executed a letter of credit, guarantee or other credit support document (the **“Credit Support Document”**, which expression shall include any amendments or supplements thereto and, together with the Swap Agreement, the Option Agreement and/or the Repurchase Agreement are the **“Fiduciary Assets Agreements”**) in favour of the Fiduciary in respect of the Fiduciary Securities on the terms set out or summarised in and/or incorporated by reference into the Issue Deed. Each of the Fiduciary, the Arranger, any Fiduciary Assets Obligor(s), any Agent(s) and/or any other entity named as a Transaction Party in respect of a Series (as defined below) are together, the **“Transaction Parties”**. In connection with each Series of Fiduciary Securities, the Issuer may enter into one or more purchase and/or sale agreement(s) with one or more market counterparty (each, a **“Market Counterparty”**) to purchase

and/or sell collateral in respect of such Series of Fiduciary Securities (each, a “**Collateral Transfer Agreement**”), which expression shall include any amendments or supplements thereto.

Each Issue Deed, the Fiduciary Agency Agreement, any Security Trust Deed, the Fiduciary Assets Disclosure Documents (if any), the Custody Agreement (if any), any Collateral Transfer Agreements, the Fiduciary Assets Agreements (if any) and/or any other document named as a Transaction Document in respect of a Series (as defined below) are together, the “**Transaction Documents**”.

The Custodian shall, in accordance with the Securitisation Law be a credit institution established or having its registered office in the Grand Duchy of Luxembourg and notified to the CSSF in accordance with the Securitisation Law and under the instructions and guidance of the CSSF.

These Fiduciary Security Conditions apply in relation to the Fiduciary Securities in definitive form as completed by the provisions of the Final Terms and the other provisions of the Issue Deed. Each reference herein to a specific numbered condition is to such Fiduciary Security Condition as so completed. These Fiduciary Security Conditions include summaries of, and are subject to, the detailed provisions of the Issue Deed. Copies of the relevant Transaction Documents are available for inspection during normal office hours at the principal office of European Depositary Bank SA specified in the Issue Deed. The Fiduciary Securityholders (as defined below), the holders (the “**Couponholders**”) of the interest coupons (the “**Coupons**”) appertaining to the interest bearing Fiduciary Certificates in bearer form and, where applicable in the case of such Fiduciary Certificates, talons for further Coupons (the “**Talons**”) and the holders of the instalment receipts (the “**Receipts**”) appertaining to the payment of principal by instalments are deemed to have notice of, and shall be bound by, all of the provisions of the Transaction Documents and any other provisions of the Issue Deed of the relevant Series applicable to them.

These Fiduciary Security Conditions apply to Fiduciary Securities in global form as completed by the provisions of the Final Terms, the other provisions of the Issue Deed and by the provisions of the relevant Temporary Global Fiduciary Security, Permanent Global Fiduciary Security or Global Registered Fiduciary Security.

References in these Fiduciary Security Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Fiduciary Certificates, all Instalment Amounts, all Cancellation Amounts, Amortised Face Amounts (each as defined in the Issue Deed) and all other amounts in the nature of principal payable pursuant to Fiduciary Security Condition 8 or any amendment or supplement to it, and (ii) “**interest**” shall be deemed to include all Interest Amounts (as defined in Fiduciary Security Condition 5.8 (*Determination and Publication of Interest Rates, Interest Amounts, Cancellation Amounts and Instalment Amounts*)) and all other amounts payable pursuant to Fiduciary Security Condition 5 (*Interest and Other Calculations*).

These Fiduciary Security Conditions apply separately to each series (a “**Series**”) of Fiduciary Securities, being Securities issued by the Fiduciary on the same date, bearing interest (if any and in the case of Fiduciary Certificates only) on the same basis and at the same rate and on terms identical to other Fiduciary Securities of the same Series and identified as forming a Series, together with any Further Fiduciary Securities issued pursuant to Fiduciary Security Condition 19.1 (*Further Issues*) and being consolidated and forming a single series with such Fiduciary Securities.

The Fiduciary Securities are unsecured and Unsecured Collateral (if any) will be identified in the Final Terms. Except where the context otherwise requires, references in these Fiduciary Security Conditions to the “**Unsecured Collateral**” in respect of Unsecured Securities includes any Retained Instruments Unsecured Collateral, Replacement Unsecured Collateral or Substitute Unsecured Collateral (each as defined in Fiduciary Security Condition 10.5 (*Addition, Replacement and/or Substitution of Unsecured Collateral*)) delivered, transferred or assigned to the Fiduciary in accordance with Fiduciary Security Condition 10.5 and any Purchased Unsecured Collateral or

Fungible Unsecured Collateral (each as defined in Fiduciary Security Condition 11.3 (*Repurchase Agreement*)) delivered to the Fiduciary pursuant to Fiduciary Security Condition 11.3).

Some or all of the Fiduciary Securities may be: (a) held by the Fiduciary on the issue date thereof, or (b) repurchased by the Fiduciary on a date after the Issue Date, using cash proceeds from the sale of the relevant portion of Collateral; in either case such Fiduciary Securities being referred to as “Retained Instrument”. Any Retained Instrument will (in each case, together with the related Coupons and Talons, if applicable) be held by or for the account of the Fiduciary and may be sold or otherwise disposed of in whole or in part at any time – in any case not after the period of validity of this Base Prospectus –, and shall cease to be Retained Instruments to the extent of and upon such sale or disposal. Retained Instruments will not be the subject of a public offer. There will be no restriction on the ability of the Fiduciary to acquire or repurchase Fiduciary Securities for them to be treated as Retained Instruments.

If the Fiduciary repurchases the Fiduciary Securities at a later date following the Issue Date, the Fiduciary will obtain the required cash proceeds to purchase the Fiduciary Securities from either: (a) the sale of the relevant portion of Collateral; or (b) the Swap Counterparty in return for making appropriate adjustments to the terms of the Swap Agreement.

Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Fiduciary Securities of the relevant Series, except that Retained Instruments will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Fiduciary Securityholders or when considering the interests of the Fiduciary Securityholders. Fiduciary Securities which have ceased to be Retained Instruments shall carry the same rights and be subject in all respects to the same terms and conditions as the other Fiduciary Securities of the relevant Series.

All capitalised items which are not defined in the Fiduciary Security Conditions shall have the meanings given to them in the Issue Deed.

1. **FORM, UNIT VALUE AND TITLE**

1.1 **Form and Unit Value**

The Fiduciary Securities may be issued in bearer form and serially numbered (“**Bearer Fiduciary Securities**” and, in the case of Fiduciary Certificates issued in bearer form, “**Bearer Fiduciary Certificates**” or in the case of Fiduciary Warrants issued in bearer form, “**Bearer Fiduciary Warrants**”) or in registered form (“**Registered Fiduciary Securities**”) in each case in the Units (“**Specified Unit(s)**”) and currency (“**Specified Currency**”) specified in the Final Terms and integral multiples of EUR 1,000 (one thousand euros) (or the equivalent amounts in any other currency determined using the market exchange rate as at the Issue Date) in excess thereof. If it is stated in the Final Terms that the form of the Fiduciary Securities is “**Bearer**”, such Securities are Bearer Fiduciary Securities. If it is so stated that the form of the Fiduciary Securities is “**Registered**”, such Securities are Registered Fiduciary Securities. Unless otherwise stated in the Final Terms, the form of all of the Fiduciary Securities of a particular Series on issue will be the same.

Interest bearing Bearer Fiduciary Certificates are issued with Coupons (and, where appropriate, a Talon) attached. Any Bearer Fiduciary Certificate, the units of which is redeemed in instalments, may be issued with one or more Receipts attached. In the case of Fiduciary Certificates which do not bear interest, references to interest (other than in relation to interest due after the Exercise Date), Coupons and Talons in these Fiduciary Security Conditions are not applicable.

1.2 Title

All Registered Fiduciary Certificates of the same Series shall have the same unit value. The applicable Issue Deed will specify whether any Registered Fiduciary Securities are to be issued in the form of definitive registered Fiduciary Certificates (“**Definitive Registered Fiduciary Securities**”) or in the form of global registered Fiduciary Certificates (“**Global Registered Fiduciary Securities**”) and, together with the Definitive Registered Fiduciary Securities, the “**Registered Fiduciary Securities**”).

Title to the Bearer Fiduciary Securities and, in the case of interest bearing Fiduciary Certificates, the Receipts, Coupons and Talons thereof (if any) shall, in compliance with applicable law, pass by delivery. Title to the Registered Fiduciary Securities shall pass by registration in the register (the “**Register**”) which the Fiduciary shall procure to be kept by the Registrar in accordance with the provisions of the Fiduciary Agency Agreement.

The Fiduciary may be required to obtain certain identification information from Fiduciary Securityholders in order to comply with certain legal obligations under Luxembourg or other applicable laws. In such case the Fiduciary may, in accordance with Fiduciary Security Condition 20 (*Notices*), send one or more information requests to Fiduciary Securityholders (a “**Securityholder Information Request**”). Each Fiduciary Securityholder receiving a Securityholder Information Request is required to (i) provide the Fiduciary within 8 (eight) Business Days (or such other period as may be specified in the Securityholder Information Request (which for the avoidance of doubt may be a shorter or a longer period)) of receipt of a Securityholder Information Request with the information requested by the Fiduciary for identification purposes and/or (ii) inform the Fiduciary, as soon as possible and in any case no later than 8 (eight) Business Days (or such other period as may be specified in the Securityholder Information Request) after the relevant change occurred, of any changes relating to the information provided to the Fiduciary pursuant to limb (i) above (a “**Securityholder Identification Requirement**”).

The Fiduciary may specify particular Securityholder Identification Requirements in a Securityholder Information Request.”

“**Securityholder Identification Failure**” means the relevant Securityholder has failed to comply with the Securityholder Identification Requirement and such failure is continuing for 3 (three) Business Days.

In the event of a Securityholder Identification Failure, the Fiduciary may, in its sole and absolute discretion, deem such event to constitute a Securityholder Identification Event, pursuant to Fiduciary Security Condition 8.5 (*Exercise following a Securityholder Identification Event*).

Except as ordered by a court of competent jurisdiction or an official authority or as required by law, the holder (as defined below) of any Bearer Fiduciary Security shall be deemed to be and may be treated as the absolute owner of such Bearer Fiduciary Security, and, in the case of interest bearing Fiduciary Certificates, the Receipts, Coupons and Talons thereof (if any), for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bearer Fiduciary Security, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

In these Fiduciary Security Conditions, “**Securityholder**” or “**Fiduciary Securityholder**” means the bearer of any Bearer Fiduciary Security and (in the case of Fiduciary Certificates) the Receipts relating to it or the person whose name is entered in the Register as the holder of a Registered Fiduciary Security (as the case may be) and “**holder**” (in relation to a Fiduciary Security and, in the case of a Fiduciary Certificate, also in relation to Receipts,

Coupons and Talons) means the bearer of any Fiduciary Security or the person whose name is entered in the Register as the holder of a Registered Fiduciary Security (as the case may be).

1.3 Trading of Fiduciary Securities

“Minimum Trading Amount” means, if applicable, (i) the minimum number of Fiduciary Securities that may be traded in a single transaction as specified in the applicable Final Terms; and (ii) in the event of Fiduciary Securities admitted to trading on EuroTLX or SeDeX, the minimum trading lot, as determined by Borsa Italiana S.p.A. and specified in the applicable Final Terms, provided that trading lots higher than the Minimum Trading Amount may be traded only if they are a multiple of it.

2. **TRANSFERS OF REGISTERED FIDUCIARY SECURITIES**

2.1 Transfer and Exchange of Registered Fiduciary Securities

Unless otherwise provided in the applicable Issue Deed, the following conditions will apply to each Series of Registered Fiduciary Securities to be sold in compliance with Regulation S under the Securities Act.

One or more Registered Fiduciary Securities may be transferred upon the surrender, at the specified office of the Registrar or any Transfer Agent, of the Definitive Registered Fiduciary Security or Definitive Registered Fiduciary Securities relating to the Registered Fiduciary Securities to be transferred, together with the form of transfer endorsed on such Definitive Registered Fiduciary Security(ies) duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Fiduciary Securities represented by one Definitive Registered Fiduciary Security, a new Definitive Registered Fiduciary Security will be issued to the transferee in respect of the part transferred and a further new Definitive Registered Fiduciary Security in respect of the balance of the holding not transferred will be issued to the transferor. In no event may the Registrar or any Transfer Agent register the transfer of a Registered Fiduciary Security or a Definitive Registered Fiduciary Security in violation of the restrictive legend (if any) set forth on the face of such Definitive Registered Fiduciary Security.

Global Registered Fiduciary Securities shall be transferred in the same manner as described above.

2.2 Exercise of Options or Partial Exercise in respect of Registered Fiduciary Securities

In the case of an exercise of an Issuer's or a Securityholder's option in respect of, or an exercise of a part of, a holding of Registered Fiduciary Securities represented by a single Definitive Registered Fiduciary Security, a new Definitive Registered Fiduciary Security shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or (as the case may be) to be exercised. New Definitive Registered Fiduciary Securities shall only be issued against surrender of the existing Definitive Registered Fiduciary Securities to the Registrar or any Transfer Agent.

2.3 Delivery of new Definitive Registered Fiduciary Securities

Each new Definitive Registered Fiduciary Security to be issued pursuant to Fiduciary Security Condition 2.1 or 2.2 above will be available for delivery within 5 (five) business days of surrender of the relevant Definitive Registered Fiduciary Security and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Fiduciary

Security Condition. Delivery of new Definitive Registered Fiduciary Security(ies) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom surrender of such Definitive Registered Fiduciary Security and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Definitive Registered Fiduciary Security to such address as may be so specified. In this Fiduciary Security Condition 2.3 “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be) to whom surrender of such Definitive Registered Fiduciary Security and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made.

2.4 **Exchange and transfer free of charge**

Exchange and transfer of Definitive Registered Fiduciary Securities on registration or transfer will be effected without charge by or on behalf of the Fiduciary, the Registrar or the Transfer Agents, but upon payment by the relevant Securityholder (or the giving by the relevant Securityholder of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

2.5 **Closed periods**

No Securityholder may require the transfer of a Registered Fiduciary Security to be registered (a) during the period of 15 (fifteen) calendar days ending on the due date for exercise of, that Security, (b) during the period of 15 (fifteen) calendar days prior to any date on which Securities may be exercised by the Fiduciary at its option pursuant to Fiduciary Security Condition 8.8 (*Exercise at the option of the Fiduciary*), (c) after any such Security has been drawn for exercise in whole or in part or (d) during the period of seven days ending on (and including) any Record Date (as defined below).

3. **STATUS**

3.1 **Status**

The Fiduciary Securities are limited recourse obligations of the Fiduciary and are unsecured, ranking *pari passu* without any preference among themselves and recourse in respect of which is limited in the manner described in Fiduciary Security Condition 4.2 (*The Fiduciary Contract*). They may be subordinated in relation to payment obligations under the Fiduciary Assets Agreements. The Fiduciary Securities do not constitute direct debt obligations of the Fiduciary but are fiduciary obligations of the Fiduciary in accordance with the Fiduciary Law.

3.2 **Non-applicability**

Where no reference is made in the Issue Deed to any Fiduciary Assets Agreements, Custodian, Sub-Custodian or Selling Agent, references in these Fiduciary Security Conditions to any such document or agreement and to any Fiduciary Assets Obligor, Custodian, Sub-Custodian or Selling Agent (as the case may be) shall not be applicable.

4. **FIDUCIARY ASSETS AND THE FIDUCIARY CONTRACT**

4.1 **The Fiduciary Assets**

The applicable Final Terms may include summaries of, and is subject to, the detailed provisions of the Fiduciary Assets Agreements (the “**Fiduciary Assets Agreements**”) and the disclosure documents relating to the Fiduciary Assets (if any) (the “**Fiduciary Assets Disclosure Documents**”), in each case as specified in the applicable Final Terms. The assets specified as Fiduciary Assets in the applicable Final Terms, together with all related amounts and rights of a holder thereof are referred to as the “**Fiduciary Assets**”. The obligors in respect of the Fiduciary Assets and Fiduciary Assets Agreements set out in the applicable Final Terms are referred to as the “**Fiduciary Assets Obligor**” and each a “**Fiduciary Assets Obligor**”.

The Fiduciary Assets may comprise securities and/or contractual or other rights and/or any other assets including, without limitation, (a) bonds, debt securities, equity securities (including but not limited to, Exchange Traded Fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), loans or other assets denominated in any currency, futures, options, swaps, commodity futures, commodity options and any other negotiable or transferable instruments and any other financial obligations assigned to or acquired by the Fiduciary and/or (b) all funds in respect of the Fiduciary Assets and assets, sums and/or property derived therefrom or into which such assets are exchanged or converted and/or (c) agreements in relation to options, swaps and/or repurchases.

Each Fiduciary Assets Obligor under a Fiduciary Assets Agreement has agreed that its obligations in respect of the relevant Fiduciary Assets Agreements or other Fiduciary Assets rank as specified in this Fiduciary Security Condition 4 or otherwise in the applicable Final Terms. Certain Fiduciary Assets Obligor may benefit from a security interest granted by the Fiduciary over the Fiduciary Assets or the rights under the Fiduciary Assets Agreements for the purpose of securing its payment or delivery obligations in connection with the relevant Fiduciary Assets or Fiduciary Assets Agreements.

4.2 **The Fiduciary Contract**

The Fiduciary Security Conditions form part of each Fiduciary Contract and set out the rights of each Securityholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. Further the Fiduciary will account to the Fiduciary Securityholders for all payments of principal, interest or any other sums received under the Fiduciary Assets Agreements and Fiduciary Assets, in such manner as to give effect to the Fiduciary Security Conditions. The Fiduciary makes no representation or warranty and assumes no liability for, or responsibility or obligation in respect of, the legality, validity or enforceability of the Fiduciary Assets Agreements, the Fiduciary Assets or any of them, the performance and observance by any Fiduciary Assets Obligor of its obligations in respect of the Fiduciary Assets Agreements or the recoverability of any monies due or to become due under the Fiduciary Assets Agreements or the Fiduciary Assets. The Fiduciary is under no obligation to seek or maintain any insurance in respect of any Fiduciary Assets or any part of the Fiduciary Assets.

Unless otherwise specified in the applicable Final Terms, the Fiduciary shall be under no obligation to the Fiduciary Securityholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the Fiduciary Contract as set forth above and, in the event of a cancellation for taxation and other reasons (pursuant to Fiduciary Security Condition 8.3) or an Exercise at the option of the Fiduciary (pursuant to

Fiduciary Security Condition 8.6) or an exercise following an Administrator/Benchmark Event (as defined in Fiduciary Security Condition 8.4) or a cancellation following a Securityholder Identification Event (as defined in Fiduciary Security Condition 8.5) or on an exercise, purchase or cancellation (pursuant to Fiduciary Security Condition 8) or an Event of Default (as defined in Fiduciary Security Condition 15), shall be under no obligation to apply the proceeds of any rights of set-off, banker's lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Assets Obligor in payment of the Securities. Unless otherwise specified in the applicable Final Terms, the Fiduciary shall have no obligation to monitor the performance of any Fiduciary Assets Obligor and is under no obligation to disclose information relating to the Fiduciary Assets and/or the Fiduciary Assets Agreements. The Fiduciary will not be precluded from making any contracts or entering into any business transaction in the ordinary course of its business with any Fiduciary Assets Obligor or from owning in any capacity any Fiduciary Securities, and the Fiduciary will not be accountable to the Fiduciary Securityholders for any profits resulting therefrom. The Fiduciary may consult on any legal matter with any legal advisers selected by it and shall incur no liability for actions taken, or suffered to be taken, with respect to such matter in good faith in reliance upon the opinion of such legal advisers, unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol, faute intentionnelle*).

Consistent with the Fiduciary Law, Securityholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Securities or to compel any Fiduciary Assets Obligor to comply with its obligations under a Fiduciary Assets Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Assets Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the relevant Fiduciary Contract, become obliged to take legal action against a Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), each Fiduciary Securityholder is entitled to institute indirect legal action (action oblique) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Assets Obligor in lieu of the Fiduciary and on its behalf.

The rights of the Fiduciary in respect of the Fiduciary Assets Agreements and other Fiduciary Assets are Fiduciary Assets of the Fiduciary and are held for the exclusive benefit (save as provided in these Fiduciary Security Conditions) and at the sole risk of the Fiduciary Securityholders. In a liquidation of the Fiduciary, the Fiduciary Assets are not part of the estate of the Fiduciary. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets.

The Fiduciary Securities do not constitute direct debt obligations of Aldburg Public S.A. or Cirdan or any Affiliate of Cirdan, i.e. obligations that affect the personal estate of Aldburg Public S.A. but are solely fiduciary obligations of the Fiduciary in accordance with the Fiduciary Law and may only be satisfied out of the Fiduciary Assets and Fiduciary Assets Agreements of the relevant Series. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Fiduciary Securities will be dependent and conditional upon the due and timely performance by the Fiduciary Assets Obligors of their obligations in respect of the relevant Fiduciary Assets and receipt by the Fiduciary of any monies payable or assets deliverable thereunder.

No other assets of the Fiduciary will be available for payments of any amounts not received and/or deliveries of assets not delivered under the relevant Fiduciary Assets Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Securityholders.

5. **FIDUCIARY CERTIFICATE INTEREST AND OTHER CALCULATIONS**

The Final Terms will indicate whether the Fiduciary Securities are Fixed Rate Fiduciary Certificates, Floating Rate Fiduciary Certificates, Structured Interest Fiduciary Certificates, Pass-Through Fiduciary Certificates, Zero Coupon Fiduciary Certificates or whether a different interest basis applies.

For the purpose of this Fiduciary Security Condition 5, any reference to “**Interest Amount**” shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount, the Pass-Through Amount or the Structured Interest Amount (each as defined below) when the context requires.

5.1 **Business Day Convention**

If any date referred to in these Fiduciary Security Conditions which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Relevant Business Day and (ii) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

Notwithstanding the above provisions of this Fiduciary Security Condition 5.1, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

5.2 **Fixed Rate Fiduciary Certificates**

If the Interest Rate is specified in the Final Terms as being Fixed Rate, this Fiduciary Security Condition 5.2 applies.

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the “**Fixed Coupon Amount**” and must be read in conjunction with this Fiduciary Security Condition 5.2 for full information on the manner in which interest is calculated on Fixed Rate Fiduciary Certificates).

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Rate(s), the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s) (if any), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Fiduciary Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Unit as it shall be set out in the applicable Final Terms.

For the purpose of this Fiduciary Security Condition 5.2:

“Fixed Rate Fiduciary Certificate” means a Fiduciary Certificate which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Fiduciary Certificate or an Unadjusted Fixed Rate Fiduciary Certificate.

“Adjusted Fixed Rate Fiduciary Certificate” means a Fixed Rate Fiduciary Certificate in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Fiduciary Security Condition 5.2(A).

“Unadjusted Fixed Rate Fiduciary Certificate” means a Fixed Rate Fiduciary Certificate in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Fiduciary Security Condition 5 (and without prejudice to the provisions of Fiduciary Security Condition 5.4 (Structured Interest Fiduciary Certificate)), unchanged and are calculated in accordance with the provisions of Fiduciary Security Condition 5.2(A).

(A) Unadjusted Fixed Rate Fiduciary Certificates

Each Unadjusted Fixed Rate Fiduciary Certificate bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Exercise Date, as specified in the applicable Final Terms.

If the Fiduciary Certificates are Definitive Bearer Fiduciary Certificates, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **“Broken Amount”**).

Except in the case of Fiduciary Certificates which are Definitive Bearer Fiduciary Certificates or Definitive Registered Fiduciary Certificates where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Interest Rate specified in the applicable Final Terms to:

- (i) in the case of Fixed Rate Fiduciary Certificates which are Fiduciary Certificates represented by a Global Fiduciary Certificate, the aggregate outstanding nominal amount of the Fiduciary Certificates of the relevant Series (or, if they are Partly Paid Fiduciary Certificates, the aggregate amount paid up); or
- (ii) in the case of Fixed Rate Fiduciary Certificates which are Definitive Bearer Fiduciary Certificates or Definitive Registered Fiduciary Certificates, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in Fiduciary Security Condition 5.9 (*Definitions*) below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Fiduciary Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Unit as it shall be set out in the applicable Final Terms.

Where the Specified Unit of a Fixed Rate Fiduciary Certificate which is a Definitive Bearer Fiduciary Certificate or a Definitive Registered Fiduciary Certificate is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Fiduciary Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Unit, without any further rounding.

(B) Adjusted Fixed Rate Fiduciary Certificates

- (1) Each Adjusted Fixed Rate Fiduciary Certificate bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the applicable Final Terms specify that the applicable "Business Day Convention" is (a) Following Business Day Convention; or (b) Modified Following Business Day Convention; or (c) Preceding Business Day Convention, and the expression "**Interest Payment Date**" shall be construed accordingly.
- (2) The Calculation Agent will calculate the amount of interest (the "**Adjusted Fixed Rate Interest Amount**") payable on the Adjusted Fixed Rate Fiduciary Certificates for the relevant Interest Period by applying the Interest Rate to:
 - (i) in the case of Adjusted Fixed Rate Fiduciary Certificates which are Fiduciary Certificates represented by a Global Fiduciary Certificate, the aggregate outstanding nominal amount of the Fiduciary Certificates of the relevant Series (or, if they are Partly Paid Fiduciary Certificates, the aggregate amount paid up); or
 - (ii) in the case of Adjusted Fixed Rate Fiduciary Certificates which are Definitive Bearer Fiduciary Certificates or Definitive Registered Fiduciary Certificates, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Unit of an Adjusted Fixed Rate Fiduciary Certificate which is a Definitive Bearer Fiduciary Certificate or a Definitive Registered Fiduciary Certificate is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Fiduciary Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Unit, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary and any stock exchange on which the relevant Adjusted Fixed Rate Fiduciary Certificates are for the time being listed and notice thereof to be published in accordance with Fiduciary Security Condition 20 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Adjusted Fixed Rate Fiduciary Certificates are for the time

being listed and to the Certificateholders in accordance with Fiduciary Security Condition 20 (*Notices*).

5.3 Floating Rate Fiduciary Certificates

If the Interest Rate is specified in the Final Terms as being Floating Rate, this Fiduciary Security Condition 5.3 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the “**Floating Coupon Amount**”) and must be read in conjunction with this Fiduciary Security Condition 5.3 for full information on the manner in which interest is calculated on Floating Rate Fiduciary Certificates.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Interest Rate and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the “**Minimum Interest Rate**”) or any maximum rate of interest (the “**Maximum Interest Rate**”) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction and any rate multiplier (the “**Rate Multiplier**”).

(A) Specified Period(s) and Interest Payment Dates

Each Floating Rate Fiduciary Certificate bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

- (i) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms the “**Interest Payment Date(s)**”) which falls the number of months or other period(s) (the “**Specified Period(s)**”) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(B) Floating Coupon Amount

The Floating Coupon Amount payable in respect of the Floating Rate Fiduciary Certificates will be determined by applying the Interest Rate to the Specified Unit as specified in the applicable Final Terms.

(C) Method of determination of the Interest Rate and Interest Amount

The method of determination of the Interest Rate may be either an ISDA determination (“**ISDA Determination**”) or a screen rate determination (“**Screen Rate Determination**”).

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is:

- “**Screen Rate Determination**”, the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Relevant Time and the Relevant Screen Page (each as defined below); or

- **“ISDA Determination”**, the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

(1) ISDA Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “ISDA Determination”:

- the **“Interest Rate”** for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **“Margin(s)”**) expressed as a percentage in the applicable Final Terms which, for the avoidance of doubt, may be also referred to as the spread(s) (the **“Spread(s)”**) in the applicable Final Terms). Any reference hereinafter to **“Margin”** shall be also deemed to be a reference to **“Spread”**) multiplied by any leverage factor (the **“Leverage Factor”**); and
- the Minimum Interest Rate (as defined below) shall be deemed to be zero.

Where:

“ISDA Rate” means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Principal Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is the first day of that Interest Period,

unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Fiduciary Security Condition 8.4 (*Exercise following an Administrator/Benchmark Event*).

“Floating Rate”, **“Calculation Agent”**, **“Floating Rate Option”**, **“Designated Maturity”** and **“Reset Date”** have the meanings given to those terms in the 2006 ISDA Definitions.

“2006 ISDA Definitions” means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended, supplemented and/or replaced (including by any successor definitional booklet published by ISDA) as at the Issue Date of the first Tranche of the Fiduciary Securities of the relevant Series and which may be obtained from the Fiduciary upon request at the address and contact details of the Fiduciary provided in the applicable Final Terms.

In the applicable Final Terms, when the clause “Floating Rate Option” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the

Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period. If the Calculation Agent determines that an Administrator/Benchmark Event occurred, Fiduciary Security Condition 8.4 (*Exercise following an Administrator/Benchmark Event*) will apply.

(2) Screen Rate Determination

If the applicable Final Terms specify that the “Method of determination of the Interest Rate and Interest Amount” is “Screen Rate Determination” or otherwise provide that “Screen Rate Determination” applies:

- the Interest Rate for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the “**Relevant Screen Page**”) (which will be, for instance, 11:00 a.m., London time, in the case of the sterling overnight index average (“**SONIA**”), the secured overnight financing rate (“**SOFR**”) or the Swiss average rate overnight (“**SARON**”), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (“**EURIBOR**”) or the Euro short-term rate (“**€STR**”) as at the relevant time (the “**Relevant Time**”) on the interest determination date (the “**Interest Determination Date**”), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Relevant Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with

0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Fiduciary and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Fiduciary Security Condition 8.4 (*Exercise following an Administrator/Benchmark Event*).

Where:

“Reference Rate(s)” means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date and as determined by the Calculation Agent.

“Reference Banks” has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Fiduciary Securities of the relevant Series. For instance, in case of SONIA, SARON or SOFR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR or €STR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

“Euro-zone” has the meaning given to that terms in the 2006 ISDA Definitions.

- the **“Minimum Interest Rate”** (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause “Reference Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period

of time, for which rates are available, of next longer than the length of the relevant Interest Period.

(D) Minimum and/or Maximum Interest Rate and/or Rate Multiplier and/or Leverage Factor

Subject to the provisions of Fiduciary Security Condition 5.3(C) (*Method of determination of the Interest Rate and Interest Amount*):

- if the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Fiduciary Security Condition 5.3(C) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.
- if the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of any such Interest Period determined in accordance with the provisions of Fiduciary Security Condition 5.3(C) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.
- if the applicable Final Terms specify that a Rate Multiplier (the “**Rate Multiplier**”) is “n/N” or “nb/Nb” for any Interest Period, then the Interest Rate in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Interest Rate and/or Maximum Interest Rate as described above.

For the purposes of this Fiduciary Security Condition 5.3(D):

“**Benchmark Rate**” means, in respect of any calendar day (in respect of the definition of “n”) or, as applicable, Business Day (in respect of the definition of “nb”) of the relevant Interest Period:

- (a) if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate EURIBOR**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “EUR-EURIBOR-Reuters” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “EUR-EURIBOR-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).
- (b) if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate EUR-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “EUR-ISDA-EURIBOR Swap Rate-11:00” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP2 Page as at 11.00 a.m. (Frankfurt time) under the heading “EURIBOR BASIS – FRF” and above the caption “11:00 AM FRANKFURT”.

If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “EUR-Annual Swap Rate-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- (c) if the applicable Final Terms specify that the applicable “Benchmark” is “**Reference Rate USD-CMS**”, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is “USD-ISDA-Swap Rate” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP1 Page as at 11.00 a.m. (New York time). If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option “USD-CMS-Reference Banks” (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark Rate on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

“**Benchmark Day**” means, if the relevant Benchmark Rate is:

- (a) EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- (b) USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

“**Leverage Factor**” means a number specified as such in the applicable Final Terms.

“**Lower Limit**” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

“**n**” means the number of calendar days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“**nb**” means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

“**N**” means the total number of calendar days within the relevant Interest Period.

“**Nb**” means the total number of Business Days within the relevant Interest Period.

“Upper Limit” means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

(E) Determination of Interest Rate and Interest Amount in respect of Floating Rate Fiduciary Certificates

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Rate for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Fiduciary Certificates in respect of each Specified Unit for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Interest Rate to each Specified Unit, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Fiduciary Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Interest Rate to the Specified Unit, as detailed in the applicable Final Terms.

(F) Notification of Interest Rate and Interest Amount

The Calculation Agent will cause the Interest Rate and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary and any stock exchange on which the relevant Floating Rate Fiduciary Certificates are for the time being listed and notice thereof to be published in accordance with Fiduciary Security Condition 20 (*Notices*) as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Floating Rate Fiduciary Certificates are for the time being listed and to the Fiduciary Certificateholders in accordance with Fiduciary Security Condition 20 (*Notices*).

(G) Benchmark

Subject to the next sentence, where an Administrator/Benchmark Event (as defined in Fiduciary Security Condition 8.4) occurs in respect of a Benchmark which is used in whole or in part to calculate interest under this Fiduciary Security Condition 5, the Calculation Agent shall elect to take one of the actions described in Fiduciary Security Condition 8.4

5.4 **Structured Interest Fiduciary Certificate**

If the Interest Rate is specified in the Final Terms as being Structured Interest Fiduciary Certificate, this Fiduciary Security Condition 5.4 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Fiduciary Security Condition 5.4 for full information on the manner in which interest is calculated on Structured Fiduciary Certificates. In particular, the applicable Final Terms will specify the Interest

Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

(A) Structured Interest Amount(s)

The Structured Interest Amount payable in respect of the Structured Fiduciary Certificates shall be determined as follows:

Structured Interest Amount = Specified Unit multiplied by the Product Formula described in the Additional Terms and Conditions for Formula corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Fiduciary Security Condition 5.4(A) “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

(B) Calculation of Interest Amount in respect of Structured Fiduciary Certificates

The Calculation Agent will at or as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Fiduciary Certificates in respect of each Specified Unit for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the applicable Final Terms, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Fiduciary Certificates may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Unit, as detailed in the applicable Final Terms.

(C) Notification of Interest Amount

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiduciary and any stock exchange on which the relevant Structured Interest Fiduciary Certificates are for the time being listed and notice thereof to be published in accordance with Fiduciary Security Condition 20 (*Notices*) as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Structured Interest Fiduciary Certificates are for the time being listed and to the Fiduciary Certificateholders in accordance with Fiduciary Security Condition 20 (*Notices*).

5.5 **Interest Rate on Zero Coupon Fiduciary Certificates**

As from the Final Exercise Date, the Interest Rate for any overdue principal in respect of a Fiduciary Certificate the Interest Rate of which is specified in the Final Terms to be Zero Coupon shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Fiduciary Security Condition 8.7 (*Early Exercise of Zero Coupon Fiduciary Certificates*)).

5.6 **Partly Paid Fiduciary Certificates Interest Amounts**

If the Pricing Supplement specifies that the Fiduciary Certificates are Partly Paid Fiduciary Certificates, other than Partly Paid Fiduciary Certificates which are Zero Coupon Fiduciary Certificates, interest will accrue on the paid-up nominal amount of such Fiduciary Certificates and as specified in the Pricing Supplement.

5.7 **Interest on Pass-Through Fiduciary Certificates**

If the Pricing Supplement specifies that the Fiduciary Certificates are Pass-Through Fiduciary Certificates, then the amount of interest (if any) that will be payable on each Interest Payment Date (the “**Pass-Through Amount**”) will be equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Fiduciary Security Condition 5.7, and the Calculation Amount Factor and shall be subject to a minimum of zero.

For the purposes of this Fiduciary Security Condition 5.7 the amount of interest payable per Calculation Amount in respect of any Interest Payment Date shall be equal to the amount of interest actually received by the Fiduciary in respect of the Unsecured Collateral or the Related Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Fiduciary Certificates outstanding.

5.8 **Determination and Publication of Interest Rates, Interest Amounts, Cancellation Amounts and Instalment Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Cancellation Amount or Instalment Amount, obtain any quotation or make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the amount of interest payable (the “**Interest Amounts**”) in respect of each Fiduciary Certificate for the relevant Interest Period, calculate the Cancellation Amount or Instalment Amount, obtain such quotation or make such determination or calculation (as the case may be) and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Cancellation Amount or any Instalment Amount to be notified to the Fiduciary, the Principal Paying Agent, the Registrar, each of the Paying Agents, the Fiduciary Certificateholders and, for so long as the Fiduciary Certificates are listed on a stock exchange and the rules of such stock exchange require, such stock exchange, as soon as reasonably practicable after their determination but in no event later than (a) (except in the case of notices to the Certificateholders) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate, Interest Payment Date and Interest Amount, or (b) in all other cases, the fourth Relevant Business Day after such determination, and in any event not later than the relevant payment date. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Certificateholders, by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Fiduciary Certificates become due and payable under Fiduciary Security Condition 15 (*Events of Default*), the

Interest Rate payable in respect of the Fiduciary Certificates shall nevertheless continue to be calculated as previously in accordance with this Fiduciary Security Condition but no notification of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Cancellation Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

5.9 Definitions

In these Fiduciary Security Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark” means any figure which is a benchmark as defined in the Benchmarks Regulations and where any amount payable or deliverable under the Fiduciary Securities, or the value of the Fiduciary Securities, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

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

“Cancellation Amount” means the Early Cancellation Amount, the Automatic Early Redemption Amount, the Optional Redemption Amount and/or the Final Cancellation Amount, as the case may be.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Fiduciary Security for any period of time (whether or not constituting an Interest Period, the **“Calculation Period”**):

(A) if **“Actual/Actual (ICMA)”** is specified in the Final Terms:

- (1) in the case of Fiduciary Securities where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **“Determination Dates”** and each a **“Determination Date”**) that would occur in one calendar year; or
- (2) in the case of Fiduciary Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(B) if **“Actual/Actual (ISDA)”** or **“Actual/Actual”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of

that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (C) if “**Actual/365 (Fixed)**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (D) if “**Actual/360**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms and the Fiduciary Certificates are variable rate Fiduciary Certificates, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

“**Euro-zone**” means the region comprising the Member States of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty of European Union as amended by the Treaty of Amsterdam.

“**Fiduciary Securities Currency**” means the currency in which the Fiduciary Securities are denominated.

“**Interest Commencement Date**” means the Issue Date of the Fiduciary Certificates or such other date as specified in the applicable Final Terms and as may be specified as such in the Issue Deed.

“**Interest Determination Date**” means, with respect to an Interest Rate and Interest Period, the date specified as such in the Issue Deed or, if none is so specified, the first day of such Interest Period if the Specified Currency is sterling or the day falling 2 (two) Relevant Business Days in London prior to the first day of such Interest Period if the Specified Currency is not sterling.

“Interest Payment Date” means:

- a) in respect of Pass-Through Fiduciary Certificates, unless otherwise specified in the Final Terms, the day that is the earliest day on which it is reasonably practicable for the Fiduciary to make payment of an Interest Amount following receipt by the Fiduciary of any amount of interest in respect of the Collateral; or
- b) in respect of all Fiduciary Certificates other than Pass-Through Fiduciary Certificates, each date specified as such in the Final Terms.

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

“Interest Rate” means the rate of interest payable from time to time in respect of this Fiduciary Certificate and which is either specified in, or calculated in accordance with the provisions of, the Final Terms (after adding or subtracting any Margin or making any other adjustment provided for in Fiduciary Security Condition 5.3 (*Floating Rate Fiduciary Certificates*)).

“Reference Banks” means the institutions specified as such in the Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) which is most closely connected with the Benchmark or, if the Specified Currency is euro, the Euro-zone.

“Relevant Business Day” means:

- a. a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and
- b. in the case of a payment in euro, a day on which TARGET 2 is open.

“Specified Currency” means the currency specified as such in the Final Terms or if none is specified, the Fiduciary Securities Currency.

“Related Collateral Payment Date” means, in respect of a Pass-Through Fiduciary Certificate and an Interest Payment Date, the date on which the Fiduciary received the amount of interest in respect of the Unsecured Collateral that gave rise to such Interest Payment Date pursuant to paragraph (A) of the definition of Interest Payment Date.

“Relevant Date” means, in respect of any Fiduciary Security, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Fiduciary Securityholders in accordance with Fiduciary Security Condition 20 (*Notices*) that, upon further presentation of the Fiduciary Security, Receipt or Coupon being made in accordance with the Fiduciary Security Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre specified as such in the Final Terms or, if none is so specified the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected or if the Specified Currency is euro, London.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Final Terms or, if none is specified, the local time in the Relevant Financial Centre (or, if the Relevant Financial Centre is the Euro-zone, Central European Time) at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre.

“Retained Instruments Cancellation Date” means, in respect of each Series of Fiduciary Securities, the date specified in the Final Terms (if any) on or before which the Issuer must cancel any Retained Instruments held by it or on its behalf;

“Retained Instruments” means, in respect of each Series of Fiduciary Securities, the principal amount of Fiduciary Securities of such Series purchased by the Issuer on the issue date of such Fiduciary Securities, and held by the Issuer at the relevant time;

“Specified Duration” means with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified as such in the Final Terms or, if none is specified, a period of time equal to the relevant Interest Period, ignoring any adjustment pursuant to Fiduciary Security Condition 5.3 above.

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“TARGET 2” means the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System.

6. **AMERICAN STYLE AND BERMUDAN STYLE EXERCISE RIGHTS**

The Final Terms will indicate whether such Securities have an American Style or Bermudan Style Exercise Right.

6.1 **American Style Exercise**

If **“American Style Exercise Right”** is specified as applicable in the Final Terms, a Securityholder has the right to exercise any Fiduciary Security in exchange for an Optional Cancellation Amount (as defined in Security Condition 8.8 (*Exercise at the option of the Fiduciary*)) as provided in this Fiduciary Security Condition 6.1, subject to compliance with applicable fiscal or other laws and regulations and to the applicable provisions of this Fiduciary Security Condition 6. American Style Exercise Rights may be exercised only in respect of a whole number of Securities. Any Fiduciary Security may be exercised, at the option of a Securityholder, at any time on or after the Option Commencement Date (as defined in the Final Terms) and up to the Option Expiration Time on the Option Expiration Date (as defined in the Final Terms) (but in no event thereafter).

6.2 **Bermudan Style Exercise**

If **“Bermudan Style Exercise Right”** is specified as applicable in the Final Terms, a Securityholder has the right to exercise any Fiduciary Security in exchange for an Optional Cancellation Amount, as provided in this Fiduciary Security Condition 6.2, subject to compliance with applicable fiscal or other laws and regulations and to the provisions of this Fiduciary Security Condition 6. Bermudan Style Exercise Rights may be exercised only in respect of a whole number of Securities. Any Fiduciary Security may be exercised, at the option of a Securityholder, on any Potential Exercise Date (as defined in the Final Terms).

6.3 Procedure for Exercise

- (A) To exercise the American Style Exercise Right or Bermudan Style Exercise Right (as applicable) in respect of any Fiduciary Security, the Securityholder must complete, execute and deposit at his own expense during normal business hours at the specified office of any Paying Agent, a notice of exercise (an “**Exercise Notice**”) in the form (for the time being current) obtainable from the specified office of each Paying Agent, together with any amount (including, in the case of Fiduciary Warrants, the Exercise Price), to be paid by the Securityholder pursuant to this Fiduciary Security Condition 6.
- (B) The Exercise Notice shall be deposited together with the relevant Fiduciary Security(ies). An Exercise Notice must:
 - (1) specify the name and address of the relevant Securityholder or its designated agent or such other name and address as directed by the Securityholder;
 - (2) specify the number of Fiduciary Securities that are the subject of the American Style Exercise Right or Bermudan Style Exercise Right (as applicable);
 - (3) specify the account details required for payment of any cash amounts (including, without limitation, any dividends or the Cancellation Amount);
 - (4) include an undertaking to pay (A) the relevant Exercise Price(s) in the case of Fiduciary Warrants and (B) all costs and expenses of effecting the transfer any Cancellation Amount and any stamp, issue, registration or other similar taxes and duties (if any) arising on exercise in the country in which the Fiduciary Security is deposited for exercise or payable in any jurisdiction to the order of the exercising Securityholder (the “**Exercise Expenses**”); and
 - (5) authorise the production of such Exercise Notice in any applicable administrative or legal proceedings.

In the case of Fiduciary Securities represented by a Global Bearer Fiduciary Security or a Global Registered Fiduciary Security the Exercise Notice must in addition (A) specify the number of Fiduciary Securities that are the subject of the American Style Exercise Right or Bermudan Style Exercise Right (as applicable); (B) specify the number of the account with the relevant Clearing Agent to be debited with the Fiduciary Securities being exercised; and (C) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Fiduciary Securities and authorise the Paying Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

In addition, if the Fiduciary Securities are in global form, the Exercise Notice must include an authorisation for the relevant Clearing Agent to deduct an amount in respect thereof from any cash amounts referred to in (iv) above and/or to debit a specified account which shall be an account with the Clearing Agent in respect thereof.

“**Clearing Agent**” means Euroclear Bank SA/NV and Clearstream Banking, S.A., or such other clearing system as may be specified in the Final Terms.

Failure to properly complete and deliver an Exercise Notice may result in such Exercise Notice being treated as null and void. Any determination as to whether such Exercise Notice has been properly completed and delivered as provided in these Fiduciary Security Conditions shall be made, in the case of Fiduciary Securities in definitive form, by the relevant Paying Agent after consultation with the Fiduciary, and shall be conclusive and binding on the Fiduciary and the relevant Securityholder.

In the case of Fiduciary Securities represented by a Global Bearer Fiduciary Security or a Global Registered Fiduciary Security by the Clearing Agent, any determination as to whether such Exercise Notice has been properly completed and delivered as provided in these Fiduciary Security Conditions shall be made by the Clearing Agent in consultation with the relevant Agent, after consultation with the Fiduciary and shall be conclusive and binding on the Fiduciary and the relevant Securityholder.

- (C) A Securityholder exercising American Style Exercise Rights or Bermudan Style Exercise Rights (as applicable) will be required to certify in the relevant Exercise Notice (a “**U.S. Certification**”) that such exercise is being made outside of the United States (as such term is defined in Regulation S of the U.S. Securities Act of 1933 (“**Regulation S**”)) and it is not acting as agent for, or on behalf of, a U.S. person.
- (D) As a condition precedent to exercise, the Securityholder must pay to such Paying Agent (or make arrangements satisfactory to the Paying Agent for the payment of) all Exercise Expenses and any Exercise Price(s).
- (E) With respect to an American Style Exercise Rights, the date on which any Fiduciary Security (if in definitive form), together with (in the case of Fiduciary Certificates, where applicable) all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith, and the Exercise Notice relating thereto are deposited with a Paying Agent, or on which the conditions precedent to the exercise are fulfilled, whichever shall be later, shall be the “**Option Exercise Date**” in respect of such Fiduciary Security. The request for exercise shall be deemed to have been made, and accordingly the exercise will become effective at 23.59 hours (London time) on the Option Exercise Date applicable to the relevant Fiduciary Security. An Exercise Notice once delivered shall be irrevocable.
- (F) With respect to a Bermudan Style Exercise Right, if a Fiduciary Security (if in definitive form), together with (in the case of Fiduciary Certificates, where applicable) all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith, and the Exercise Notice relating thereto are deposited with a Paying Agent, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Potential Exercise Date, such Exercise Notice will be deemed to have been delivered on the next Exercise Date (or if such Exercise Date is not an Exercise Business Day, the immediately following Exercise Business Day), which Exercise Date (or if such Exercise Date is not an Exercise Business Day, the immediately following Exercise Business Day) shall be deemed to be the Option Exercise Date.
- (G) The Fiduciary shall on the tenth Relevant Business Day after the relevant Exercise Date, or as otherwise specified in the Final Terms (the “**Settlement Date**”), procure that the Optional Cancellation Amount be paid on exercise of American Style Exercise Rights or Bermudan Style Exercise Rights (as applicable) to such name as the Securityholder shall direct pursuant to the Exercise Notice.

7. **EXERCISE DETERMINATIONS**

7.1 **Determination or Calculation by the Calculation Agent**

As soon as practicable after the relevant time on each such date as the Calculation Agent may be required to calculate any an Optional Cancellation Amount or other amount in respect of the Fiduciary Securities or obtain any quotation or make any determination or calculation in respect of the Fiduciary Securities, the Calculation Agent will calculate the relevant amount or obtain such quotation or make such determination or calculation (as the case may be) and, if required, notify the relevant amount or other determination or calculation to the Fiduciary, the Principal Paying Agent, the Registrar (if any), any Paying

Agents, the Securityholders and, for so long as the Fiduciary Securities are listed on a stock exchange and the rules of such stock exchange require, such stock exchange, as soon as reasonably practicable after their determination but in no event later than the fourth Relevant Business Day after such determination, and in any event not later than the relevant payment date in relation to any Cancellation Amount or other amount. The determination of any Cancellation Amount or other such amount, the obtaining of a quote and the making of determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

7.2 Relevant Business Days

As used herein, “**Relevant Business Day**” means:

- (A) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Final Terms; and
- (B) in the case of a payment in euro, a day on which TARGET 2 is open; and

“**TARGET 2**” means the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System.

8. EXERCISE, PURCHASE AND CANCELLATION

8.1 Final Exercise

Unless previously exercised or purchased and/or cancelled as provided below, each Fiduciary Security will be deemed exercised automatically on the Final Exercise Date (as provided below) at a final cancellation amount specified in the applicable Final Terms (the “**Final Cancellation Amount**”). The expressions “**exercise**”, “**due exercise**” and related expressions shall be construed to apply to any Fiduciary Securities which are automatically exercised on the Final Exercise Date in accordance with this provision.

In respect of each Fiduciary Security exercised in accordance with this Fiduciary Security Condition 6.1 (*American Style Exercise*), the Fiduciary shall pay to the relevant Securityholder the Final Cancellation Amount minus (in the case of Fiduciary Warrants) the Exercise Price for value on the Settlement Date and provided such amount shall not be less than zero.

The Final Cancellation Amount shall be determined in accordance with one of the following paragraphs:

- Final Cancellation Amount = At par
- Final Cancellation Amount = a fixed amount per Specified Unit
- Final Cancellation Amount = Specified Unit multiplied by a percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Unit)
- Final Cancellation Amount = Specified Unit multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purposes of this Security Condition 8.1, “**Product Formula**” and “**Reference of the Product**” shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

8.2 **Mandatory Exercise**

If the Calculation Agent has determined in a commercially reasonable manner that:

- (A) subject to Fiduciary Security Condition 8.4 below, following the occurrence of a Benchmark Event, the parties to the Swap Agreement are unable to agree within 20 (twenty) Business Days (or such longer period as may be agreed between the parties) any amendments proposed by the Calculation Agent to the Swap Agreement;
- (B) any of the Unsecured Collateral has become repayable or has become capable of being declared due and repayable prior to its stated date of maturity for whatever reason;
- (C) there is a payment default in respect of any of the Unsecured Collateral;
- (D) the issuer of the Unsecured Collateral (the “**Unsecured Collateral Issuer**”) or any guarantor of the Unsecured Collateral Issuer’s obligations in respect of the Unsecured Collateral (the “**Unsecured Collateral Guarantor**”) fails to perform or observe any of its other obligations under the Unsecured Collateral, as applicable and the failure continues after any applicable grace period;
- (E) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable;
- (F) the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or any of their respective Affiliates ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation or is adjudicated or found bankrupt or insolvent;
- (G) proceedings are initiated against the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or their respective Affiliates under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative receiver or other similar official or an administrative receiver or other similar official is appointed in relation to the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or any of their respective Affiliates (as the case may be) in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, which are not discharged within 14 (fourteen) calendar days;
- (H) the Unsecured Collateral Issuer or the Unsecured Collateral Guarantor, as applicable or any of their respective Affiliates initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its

creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

- (l) any other event which would, with the giving of notice or the lapse of time or both, constitute an event of default in relation to the Unsecured Collateral has taken place (each such event, a “**Trigger Event**”),

all such Unsecured Collateral, applicable, which is the subject of any of the events outlined in (a) to (h) above (the “**Affected Collateral**”) and, if so elected by the Fiduciary in its sole discretion, all remaining Unsecured Collateral or a part thereof only (which may or may not constitute obligations of the same issuer or person as those which have become repayable or in respect of which there has been such a payment default) shall be deemed to have become immediately repayable (together, the “**Repayable Assets**”). The Fiduciary shall, on the instruction of the Calculation Agent, give not more than 30 (thirty) calendar nor less than 15 (fifteen) calendar days’ notice (unless otherwise specified in the Final Terms) to the Securityholders, each Fiduciary Assets Obligor and (for as long as the Fiduciary Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX, specifying the principal amount of the Repayable Assets, the corresponding number of the Fiduciary Securities to be cancelled and the due date for cancellation and upon expiry of such notice (i) the Fiduciary shall cancel each Fiduciary Security in whole or (as the case may be) in part on a pro rata basis in a proportion of its Early Cancellation Amount equal to the proportion that the outstanding principal amount of the Repayable Assets which are the subject of such notice bears to the outstanding principal amount of the Unsecured Collateral immediately prior to the occurrence of the relevant event and (ii) the American Style Exercise Right or Bermudan Style Exercise Right (as applicable) in respect of each Fiduciary Security shall be extinguished in full or in part (as the case may be) with effect from the first date of the occurrence of any Trigger Event (as determined by the Calculation Agent). In respect of interest bearing Fiduciary Certificates, interest shall continue to accrue on the part nominal amount of each Fiduciary Certificate which has become due for cancellation until payment thereof has been made and notice is given in accordance with Fiduciary Security Condition 20 (*Notices*) that such amount is available for payment. Failure to pay any amount which but for a mandatory cancellation under this Fiduciary Security Condition 8 would otherwise have been due shall not constitute an Event of Default under Fiduciary Security Condition 15.

8.3 Exercise for taxation and other reasons

If:

the Fiduciary, on the occasion of the next payment due in respect of the Fiduciary Securities, would be required, as a result of any change in, or amendment to the laws of a relevant jurisdiction, to withhold or account for tax or would suffer tax in respect of its income in respect of the Unsecured Collateral or otherwise so that it would be unable to make payment of the full amount due, on the Fiduciary Securities without recourse to further sources of funding, then the Fiduciary shall use all reasonable endeavours to arrange (subject to and in accordance with Fiduciary Security Condition 17.3(A) (*Substitution by the Fiduciary*)) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of, if applicable, each Fiduciary Assets Obligor) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction approved beforehand in writing by if applicable, each Fiduciary Assets

Obligor and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the relevant payment is due in respect of the Fiduciary Securities; and/or

- (A) the Credit Support Document is terminated prior to the Final Exercise Date for any reason; and/or
- (B) the Swap Agreement is terminated in accordance with its terms prior to the Swap Agreement Termination Date; and/or
- (C) the Option Agreement is terminated in accordance with its terms prior to the Option Agreement Termination Date; and/or
- (D) the Repurchase Agreement is terminated as a result of a failure by the Repurchase Counterparty to make payments due to the Fiduciary under the Repurchase Agreement, or to deliver Purchased Unsecured Collateral or Fungible Unsecured Collateral, as applicable, to the Fiduciary when required under the Repurchase Agreement,

then the Fiduciary shall (on the instruction of the Swap Counterparty (if any) in respect of (a) above) forthwith give not more than 30 (thirty) nor less than 15 (fifteen) calendar days' notice (unless otherwise specified in the Issue Deed) to the Securityholders, any Fiduciary Assets Obligor and (for as long as the Fiduciary Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX, and upon expiry of such notice the Fiduciary shall cancel all but not some only of the Fiduciary Securities at their Early Cancellation Amount. In the case of interest bearing Fiduciary Certificates, interest shall continue to accrue on the part of the nominal amount of the Fiduciary Certificates which have become due for cancellation until payment thereof has been made and notice is given in accordance with Fiduciary Security Condition 20 (*Notices*) that such amount is available for payment. Failure to pay any amount which, but for a mandatory cancellation under this Fiduciary Security Condition 8.2, would otherwise have been due in respect of the Fiduciary Certificates or any interest thereon shall not constitute an Event of Default under Fiduciary Security Condition 15.

Notwithstanding the foregoing, if any of the taxes referred to in Fiduciary Security Condition 6.3(B) (*Procedure for Exercise*) above arises (i) by reason of any Fiduciary Securityholder's connection with the jurisdiction of incorporation of the Fiduciary otherwise than by reason only of the holding of any Fiduciary Security or receiving or being entitled to any Cancellation Amount or, in the case of interest bearing Certificates, interest in respect thereof; or (ii) by reason of the failure by the relevant Securityholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Fiduciary shall deduct such taxes from the amounts payable to such Securityholder, all other Securityholders shall receive the due amounts payable to them and the Fiduciary shall not be required by reason of such deduction to endeavour to arrange any substitution, or to cancel the Fiduciary Securities, pursuant to this Fiduciary Security Condition 8.3. Any such deduction shall not be an Event of Default under Fiduciary Security Condition 15.

8.4 Exercise following an Administrator/Benchmark Event

- (A) Following the occurrence of an Administrator/Benchmark Event, the Fiduciary, having given not less than 10 (ten) nor more than 30 (thirty) days' notice to the Securityholders in accordance with Fiduciary Security Condition 18 (*Notice*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Securities, each Security being redeemed at its Early Cancellation Amount referred to below in Fiduciary Security Condition 8.11. Interest will cease to accrue and no further interest will be payable from the Interest Payment Date or (if none, the Issue Date) immediately preceding such Administrator/Benchmark Event.
- (B) Notwithstanding Fiduciary Security Condition 8.4(A) above, in the event that the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the Calculation Agent, shall give notice to the Fiduciary and the Securityholders as soon as reasonably practicable of the occurrence of such Administrator/Benchmark Event. The Calculation Agent shall then use reasonable endeavours to determine what amendments (if any) may be made to the terms and conditions of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. Without limitation, such adjustments may: (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities; and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities, including where applicable to reflect any increased costs of the Fiduciary providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks. In the event that the Calculation Agent proposes amendments to the Fiduciary Security Conditions in accordance with this Fiduciary Security Condition 8.4(B), the Fiduciary shall make such amendments to the Fiduciary Security Conditions and there shall be no Exercise of the Securities. However, if the Calculation Agent determines, within 20 (twenty) calendar days of the Fiduciary receiving notice of an Administrator/Benchmark Event, that no amendments may be made to the Fiduciary Security Conditions to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Fiduciary of the same and (B) upon, the Fiduciary having given not less than 10 nor more than (thirty) 30 days' notice to the Securityholders in accordance with Fiduciary Security Condition 20 (*Notices*) (which notice shall be irrevocable), the Securities shall be redeemed in accordance with Fiduciary Security Condition 8.4(A).

Any modification, authorisation or waiver as is made or given under this Fiduciary Security Condition 8.4(B) shall be binding on the Securityholders, the Couponholders and all the Transaction Parties and such modification shall be notified by the Fiduciary to the Securityholders as soon as is practicable.

For the purposes of this Fiduciary Security Condition 8.4:

"Administrator/Benchmark Event" means, in relation to any Regulated Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Pre-Cessation Event a Rejection Event or a Suspension/Withdrawal Event.

"Benchmark Modification or Cessation Event" means, in respect of the Regulated Benchmark, any of the following has occurred or will occur:

- (1) any material change in such Regulated Benchmark;

- (2) any public statement by the relevant competent authority as a consequence of which the Regulated Benchmark will be prohibited from being used either generally, or in respect of the Securities;
- (3) the permanent cancellation or cessation in the provision of such Regulated Benchmark; or
- (4) it is not commercially reasonable to continue the use of the relevant Regulated Benchmark in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Fiduciary, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

"Benchmarks Regulation" means the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended from time to time.

"Benchmarks Regulations" means the EEA BMR or Benchmarks Regulation and/or the UK BMR, as the case may be.

"EEA BMR" means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

"Non-Approval Event" means, in respect of the Benchmark:

- (5) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator of the Benchmark is not obtained;
- (6) the Benchmark or the administrator of the Benchmark is not included in an official register; or
- (7) the Benchmark or the administrator of the Benchmark does not fulfil any legal or regulatory requirement applicable to the Fiduciary, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Regulated Benchmark or the administrator of the Regulated Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Regulated Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

"Pre-Cessation Event" means a public statement by the supervisor of the administrator of the Regulated Benchmark (as applicable) that, in the view of such supervisor, (A) the Regulated Benchmark is (or will be deemed by such supervisor to be) no longer representative of an underlying market or (B) the methodology to calculate the Regulated Benchmark has materially changed.

"Regulated Benchmark" means any Benchmark which is a benchmark as defined in the Benchmarks Regulations and where any amount payable under the Fiduciary Securities, or

the value of the Fiduciary Securities, is determined by reference to such Benchmark, all as determined by the Calculation Agent..

“Rejection Event” means, in respect of the Regulated Benchmark, the relevant competent authority or other relevant official body rejects or refuses, or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark under any applicable law or regulation for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

“Suspension/Withdrawal Event” means, in respect of the Regulated Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark which is required under any applicable law or regulation in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Securities; or
- (b) the Regulated Benchmark or the administrator of the Regulated Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Fiduciary, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Regulated Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

“UK BMR” means the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law in the United Kingdom by virtue of the European (Withdrawal) Act 2018, as amended from time to time.

8.5 Exercise following a Securityholder Identification Event

If **“Securityholder Identification Event”** is specified as applicable in the Final Terms in respect of the relevant Series, upon the occurrence of a Securityholder Identification Failure, pursuant to Fiduciary Security Condition 1.2 (*Title*), on or after the Issue Date:

- (A) the Fiduciary may, in its sole and absolute discretion and in accordance with applicable law giving 2 (two) Business Days’ notice (unless otherwise specified in the Issue Deed) to the Fiduciary Securityholder to which the Securityholder Identification Failure relates, to all other Fiduciary Securityholders, the Principal Paying and, if applicable, the Registrar and (for as long as the Fiduciary Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris, and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX (a **“Securityholder Exercise Notice”**), and upon expiry of such notice the Fiduciary shall redeem in whole each Fiduciary Security held by the

Fiduciary Securityholder to which the Securityholder Identification Failure relates at their Early Cancellation Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). Failure to make any payment due in respect of such cancellation under this Fiduciary Security Condition 8.5 of part of the principal amount of the Fiduciary or interest thereon shall not constitute an Event of Default under Fiduciary Security Condition 15;

- (B) following the giving of a Securityholder Exercise Notice pursuant to Fiduciary Security Condition 8.5(A) above, the Fiduciary shall forthwith give notice to the Agents and any Fiduciary Assets Obligors of the exercise following the Securityholder Identification Event any change or adjustment to be made to the Fiduciary Securities and the provisions of the Transaction Documents pursuant to Fiduciary Security Condition 8.5(A) above (a **"Securityholder Adjustment Notice"**), including, without limitation, reducing the number of the Fiduciary Securities equal to the nominal amount that the Fiduciary Security(ies) being cancelled bears to the aggregate nominal amount of the Fiduciary Securities of the relevant Series immediately prior to such cancellation) and any such changes and/or adjustments shall be binding on the Fiduciary Securityholders and Couponholders (if any) and such modification shall be notified by the Fiduciary to the Fiduciary Securityholders as soon as is practicable pursuant to Fiduciary Security Condition 20 (*Notices*).

8.6 Acquisitions

Where Fiduciaries Securities are specified as "Retained Instruments", (a) the Fiduciary shall hold such Fiduciary Securities on the Issue Date for no consideration and (b) on a date after the Issue Date, subject to receipt by the Fiduciary of an amount (whether by sale of the Unsecured Collateral (or in the case of acquisition of some only of the Fiduciary Securities, a proportion of the Unsecured Collateral corresponding to the proportion of the Fiduciary Securities to be acquired) or otherwise) which, plus or minus any termination payment payable to or by the Fiduciary from or to the Swap Counterparty and/or the Option Counterparty on the termination (or as the case may be partial termination) of the Swap Agreement and/or the Option Agreement (as the case may be) is sufficient to fund the price payable by the Fiduciary, the Fiduciary may purchase Fiduciary Securities in the open market or otherwise at any price, and such purchased Fiduciary Securities shall also become Retained Instruments. The Fiduciary undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any purchase of listed Fiduciary Securities.

8.7 Early Exercise of Zero Coupon Fiduciary Certificates

- (A) The Early Cancellation Amount payable in respect of any Fiduciary Certificate which is specified in the Final Terms as a Zero Coupon Fiduciary Certificate (a **"Zero Coupon Fiduciary Certificate"**), the Cancellation Amount of which is not linked to an index and/or a formula, upon cancellation of such Zero Coupon Fiduciary Certificate pursuant to Fiduciary Security Condition 8.2 (*Mandatory Exercise*) or 8.3 (*Exercise for taxation and other reasons*) or upon it becoming due and payable as provided in Fiduciary Security Condition 15 (*Events of Default*), shall be the Amortised Face Amount of such Zero Coupon Fiduciary Certificate (calculated by the Calculation Agent as provided below).
- (B) Subject to the provisions of Fiduciary Security Condition 8.7(C) below, the **"Amortised Face Amount"** of any Zero Coupon Fiduciary Certificate shall be the scheduled Final Cancellation Amount of such Zero Coupon Fiduciary Certificate on the Final Exercise Date discounted at a rate per annum (expressed as a percentage) equal to the yield (the **"Amortisation Yield"**) specified as the Amortisation Yield in

the Final Terms (or, if none is so specified, the Amortisation Yield, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Fiduciary Certificates if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

- (C) If the Early Cancellation Amount payable in respect of any such Fiduciary Certificate upon its redemption pursuant to Fiduciary Certificate Condition 8.2 (*Mandatory Exercise*), 8.3 (*Exercise for taxation and other reasons*) or 8.4 (*Exercise following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Fiduciary Security Condition 15 (*Events of Default*) is not paid when due, the Cancellation Amount due and payable in respect of such Certificate shall be the Amortised Face Amount of such Fiduciary Certificate as defined in Fiduciary Certificate Condition 8.7(B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Fiduciary Certificate becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this subparagraph will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Final Exercise Date, in which case the amount due and payable shall be the scheduled Final Cancellation Amount of such Certificate on the Final Exercise Date together with any interest which may accrue in accordance with Security Condition 5.5 (*Interest Rate on Zero Coupon Fiduciary Certificates*).

8.8 Exercise at the option of the Fiduciary

If the Final Terms specify that “Exercise at the option of the Fiduciary” is “*Applicable*”, the Fiduciary Certificates are subject to cancellation prior to the Final Exercise Date at the option of the Fiduciary.

The applicable Final Terms will specify the optional cancellation amount (the “**Optional Cancellation Amount**”), the optional cancellation date(s) (the “**Optional Exercise Date(s)**”) and the notice period.

- (A) The Fiduciary may, on the instruction of the Option Counterparty, having given not less than 20 (twenty) calendar days nor more than 30 (thirty) calendar days’ notice to the Securityholders in accordance with Fiduciary Security Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the applicable Fiduciary Optional Exercise Date fixed for cancellation), cancel all, but not some only, of the Fiduciary Securities then outstanding at (i) their Nominal Amount or (ii) such other Optional Cancellation Amount as may be specified in the Final Terms.
- (B) The Fiduciary may (on the instruction of the Calculation Agent or any party specified in the Final Terms (the “**Regulatory Exercise Counterparty**”)), upon such notice as specified in the Final Terms, cancel all, but not some only of the Fiduciary Securities then outstanding at the Market Value of the Fiduciary Securities, as determined by the Calculation Agent in its sole and absolute discretion, if due to an event or circumstance (which shall include, without limitation, an enactment of, or supplement or amendment to, or a change in, law, regulation or policy (including, for the avoidance of doubt, in respect of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation or the Alternative Investment Fund Managers Directive) or the official interpretation or application of any such law, regulation or policy) there is a change or prospective change in the accounting, tax, legal or regulatory treatment applicable to the Fiduciary, the Calculation Agent or the Fiduciary Securities or any hedging

transaction of the Fiduciary or the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Exercise Counterparty, in respect of the Fiduciary Securities (including, without limitation, any derivative transaction entered into by the Fiduciary, the Calculation Agent or any Affiliate of the Calculation Agent or the Regulatory Exercise Counterparty with a third party with respect to the Fiduciary Securities) that would have an adverse effect on the Calculation Agent's or the Fiduciary's position in respect of the Fiduciary Securities or the position of the Calculation Agent, the Fiduciary, any affiliate of the Calculation Agent or the Regulatory Exercise Counterparty or any other counterparty in respect of any such hedging transaction, in each case as determined by the Calculation Agent or (as the case may be) the Regulatory Exercise Counterparty in its sole and absolute discretion.

- (C) The Fiduciary may (on the instruction of the Calculation Agent), upon not less than 5 (five) calendar days' notice, (i) cancel any Securities then outstanding (including some only of the Fiduciary Securities in respect of the relevant Series) at the current market value of such Securities or (ii) require any Fiduciary Securityholder to transfer its Securities within such period as may be specified in such notice or, following the expiry of such notice, cause such Securities to be transferred on behalf of the Fiduciary Securityholder, in each case if there has been a transfer of the Fiduciary Securities in breach of any applicable restrictions on the sale or transfer of such Securities (including any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the Securities Act or as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**")), to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission (the "**CFTC**")) or if such transfer has caused, or would cause, the Fiduciary to be required to register the Fiduciary Securities or itself with a regulatory body in any jurisdiction, which registration would not otherwise have been required.
- (D) If so provided in the Final Terms in any circumstances other than those described in Fiduciary Security Conditions 8.7(A), 8.7(B) and 8.7(C) above, the Fiduciary may, on giving irrevocable notice to the Fiduciary Securityholders, and (for as long as the Fiduciary Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris and/or the SeDeX) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, Euronext Paris and/or the SeDeX, falling within the Fiduciary's Option Period (as specified in the Final Terms), cancel any Fiduciary's option in relation to all or, if so provided, some of the Fiduciary Securities in the number or integral multiples thereof and on the Fiduciary's Optional Exercise Date or Dates so provided (and further provided that any Fiduciary Securityholders that were Retained Instruments have been sold, disposed of or cancelled prior to such date). Any such cancellation of Fiduciary Securities shall be at their relevant Nominal Amount or such other Optional Cancellation Amount, together with interest accrued (in the case of Fiduciary Certificates) to the date fixed for cancellation, or as otherwise specified in the Final Terms.

All Fiduciary Securities in respect of which any such notice is given shall be cancelled, or the Fiduciary's option shall be exercised, on the date specified in such notice in accordance with this Fiduciary Security Condition.

Where Fiduciary Securities are to be cancelled in part or the Fiduciary's option is to be exercised in respect of some only of the Fiduciary Securities, the Fiduciary Securities to be cancelled or in respect of which such option is exercised will be selected individually by lot, in such place as the Fiduciary, shall approve and in such manner as the Fiduciary, shall deem to be appropriate and fair, not more than 60 (sixty) calendar days prior to the date fixed for cancellation.

(E) Optional Cancellation Amount(s)

In the case of Certificates other than Zero Coupon Certificates:

The Optional Cancellation Amount(s) shall be determined in accordance with one of the following paragraphs:

- (1) Optional Cancellation Amount = Specified Unit multiplied by a percentage indicated in the applicable Final Terms;
- (2) Optional Cancellation Amount shall be determined on the basis of the Final Cancellation Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Exercise Date;
- (3) Optional Cancellation Amount shall be the Market Value (as defined in Security Condition 8.11(D) (*Early Exercise*));

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Exercise Date(s).

8.9 Exercise by Instalments

If it is stated in the Final Terms that the Fiduciary Certificates are "**Instalment Fiduciary Certificates**", then unless previously exercised, purchased and cancelled as provided in this Security Condition 8, each Fiduciary Certificate will be partially cancelled on each Instalment Date specified in the Final Terms at the respective Instalment Amount so specified, whereupon the outstanding principal amount of such Fiduciary Certificate shall be reduced for all purposes by the Instalment Amount.

An adjusted specified unit ("**Adjusted Specified Unit**") may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.

8.10 Exercise of Partly Paid Fiduciary Certificates

If the Pricing Supplement specifies that the Fiduciary Certificates are Partly Paid Fiduciary Certificates, the amount of each payment comprising the issue price, the date on which each payment is to be made and the consequences (if any) of failure to make any such payment will be as set out in the Pricing Supplement.

The applicable Pricing Supplement will specify the part payment amount(s) ("**Part Payment Amount(s)**") and the part payment date(s) ("**Part Payment Date(s)**").

Partly Paid Fiduciary Certificates will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Pricing Supplement. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Partly Paid Fiduciary Certificates on such Part Payment Date.

Partly Paid Fiduciary Certificates will be redeemed on the Final Exercise Date at their nominal amount and on any Optional Exercise Date at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Certificateholder fails to pay a Part Payment Amount on the relevant Part Payment Date, any such Fiduciary Certificates held by such Certificateholder shall automatically be redeemed on the relevant Early Exercise Date, at the Early Cancellation Amount.

For the purposes of this Fiduciary Security Condition 8.10:

“Early Exercise Date” means, in respect of any Partly Paid Fiduciary Certificate, the seventh Business Day following a Part Payment Date;

“Early Cancellation Amount” means, in respect of any Fiduciary Security, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; Paid-up Nominal Amount – Unwinding Costs]

Where:

“Paid-up Nominal Amount” means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Fiduciary Certificate up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Date to and including the applicable Early Exercise Date; and

“Unwinding Costs” means the pro rata share, in respect of each Fiduciary Security, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Fiduciary Securities) entered into or purchased by the Fiduciary in respect of the Fiduciary Securities.

8.11 Early Exercise

Where the Fiduciary Securities are to be redeemed at their **“Early Cancellation Amount”**, such Early Cancellation Amount will be calculated as follows:

- (A) in the case of Fiduciary Securities with a Final Cancellation Amount at par value to the Issue Price, at the Final Cancellation Amount thereof; or
- (B) in the case of Fiduciary Securities (other than Zero Coupon Fiduciary Certificates) with a Final Cancellation Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Fiduciary Securities are denominated, at the amount determined and calculated pursuant to the relevant provisions of this Security Condition 8; or
- (C) in the case of Zero Coupon Fiduciary Certificates, at the Amortised Face Amount; or
- (D) in the case of Fiduciary Securities with an Early Cancellation Amount specified as **“Market Value”** in the applicable Final Terms, means at an amount determined by the Calculation Agent, which, on the due date for the cancellation of the Securities, shall represent the fair market value of the Fiduciary Securities and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Securityholders) of preserving for the Securityholders the economic equivalent of the obligations of the Fiduciary to make the payments in respect of the Fiduciary Securities which would, but for such early cancellation, have fallen due after the relevant early exercise date.

8.12 Automatic Early Cancellation Amount(s)

If the Final Terms specify that “Automatic Early Exercise” is “Applicable”, this Fiduciary Security Condition 8.12 applies.

The applicable Final Terms will specify the automatic early cancellation amount(s) (“**Automatic Early Cancellation Amount(s)**”), the automatic early exercise date(s) (“**Automatic Early Exercise Date(s)**”) and the automatic early exercise event (“**Automatic Early Exercise Event**”).

The Automatic Early Cancellation Amount(s) shall be determined as follows:

Automatic Early Cancellation Amount(s) = Specified Unit multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

8.13 Cancellation

- (A) All Fiduciary Securities that are: (i) held by or on behalf of the Fiduciary (unless they are held as Retained Instruments), (ii) exercised or (iii) cancelled pursuant to paragraph (B) below, must be surrendered for cancellation by surrendering the Fiduciary Security representing such Fiduciary Securities together with (in the case of Fiduciary Certificates, where applicable) all unmatured Receipts and Coupons and all unexchanged Talons to, or to the order of, the Principal Paying Agent or to the Registrar in the case of Registered Fiduciary Securities) and in each case, when so surrendered, will, together with all Securities cancelled by the Fiduciary, be cancelled forthwith (together with, in the case of Fiduciary Certificates, where applicable, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Fiduciary Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Fiduciary in respect of any such Fiduciary Securities shall be discharged. The Fiduciary undertakes to (a) either promptly inform or (b) procure that the Principal Paying Agent or the Registrar (as the case may be) promptly informs (on its behalf) the relevant stock exchange or other relevant authority of any cancellation of listed Fiduciary Securities.
- (B) Where any Fiduciary Securities are Retained Instruments, the Fiduciary:
 - (1) shall cancel all such Retained Instruments held by or on behalf of the Fiduciary on the earlier of:
 - (i) the Retained Instruments Cancellation Date specified in the relevant Final Terms; and
 - (ii) upon notice that the Fiduciary Securities of such Series are to be exercised (and, in any event, prior to such exercise) in accordance with Fiduciary Security Condition 8.2 (*Mandatory exercise*), 8.3 (*Exercise for taxation and other reasons*), or 8.4 (*Exercise following an Administrator/Benchmark Event*) or upon it becoming due and payable as provided in Fiduciary Security Condition 15 (*Events of Default*); and
 - (2) may cancel any Retained Instruments held by it or on its behalf at any time at its discretion.

9. **PAYMENTS AND TALONS**

9.1 **Bearer Fiduciary Securities**

Payments in respect of the Bearer Fiduciary Securities will, subject as mentioned below, be made against presentation and surrender of the Receipts (in the case of payments of Fiduciary Certificates where Instalment Amounts apply other than on the due date for cancellation and provided that the Receipt is presented for payment together with its relative Fiduciary Certificate) or (in the case of all other payments or cancellation amounts) the relevant Bearer Fiduciary Securities or (in the case of Fiduciary Certificates which bear interest, save as specified in Fiduciary Security Condition 9.5(F) below) the relevant Coupons (as the case may be) at the specified office of any Paying Agent outside the United States by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; provided that in the case of euro, the transfer may be to a euro account with a bank in the Euro-zone.

9.2 **Payment on Definitive Registered Fiduciary Securities**

Payments in respect of Securities will be made against presentation and surrender of the relevant Definitive Registered Fiduciary Securities at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Payments of Interest (which for the purpose of this Fiduciary Security Condition 9.2 shall include all Instalment Amounts other than the final Instalment Amount) on Registered Fiduciary Certificates will be paid to the person shown on the Register (or, if more than one person is so shown, to the first named person) at the close of business on the day falling 1 (one) day prior to the due date for payment thereof (the “**Record Date**”).

Payments of any amounts on each Fiduciary Security will be made in the currency in which such payments are due by transfer to an account in the Specified Currency maintained by, the payee with a bank in the principal financial centre of a country of that currency or in the case of a payment in euro, by credit or transfer to a Euro account (or any account to which Euro may be credited or transferred) specified by the payee.

9.3 **Payments subject to law, etc.**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (“**871(m) Withholding**”).

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Fiduciary Securities, the Fiduciary shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. Other than as provided herein no commission or expenses shall be charged to the Securityholders in respect of such payments.

9.4 **Appointment of Agents**

The Agents act solely as agents of the Fiduciary and do not assume any obligation or relationship of agency or trust for or with any holder. The Fiduciary reserves the right at any

time to vary or terminate the appointment of any of the Principal Paying Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Fiduciary will at all times maintain (a) an Agent, (b) a Registrar in relation to Registered Fiduciary Securities, (c) a Transfer Agent in relation to Registered Fiduciary Securities, (d) a Calculation Agent where the Final Terms so require one, (e) a Paying Agent and, in relation to Registered Fiduciary Securities, a Transfer Agent, (f) a Custodian where the Final Terms so requires and (g) a Selling Agent where the Final Terms so requires. For as long as the Registered Fiduciary Securities are listed on any stock exchange, there will at all times be a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange.

Notice of any such change or any change of any specified office will promptly be given to the Securityholders in accordance with Fiduciary Security Condition 20 (*Notices*).

9.5 **Unmatured Coupons and Receipts and unexchanged Talons for Fiduciary Certificates**

- (A) Unless the Fiduciary Certificates provide that the relative Coupons are to become void upon the due date for cancellation of those Bearer Fiduciary Certificates, Fiduciary Certificates should be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Cancellation Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Fiduciary Security Condition 13 (*Prescription*)).
- (B) If the relative Fiduciary Certificates so provide, upon the due date for cancellation of any Bearer Fiduciary Certificate, unmaturing Coupons relating to such Fiduciary Certificate (whether or not attached) shall become void and no payment shall be made in respect of them.
- (C) Upon the due date for cancellation of any Bearer Fiduciary Certificate, any Talon relating to such Fiduciary Certificate (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (D) Upon the due date for cancellation in full of any Bearer Fiduciary Certificate which is redeemable in instalments, all Receipts relating to such Fiduciary Certificate having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (E) Where any Bearer Fiduciary Certificate which provides that the relevant Coupons are to become void upon the due date for redemption of those Fiduciary Certificates is presented for cancellation without all unmaturing Coupons, and where any Bearer Fiduciary Certificate is presented for cancellation without any unexchanged Talon relating to it, cancellation shall be made only against the provision of such indemnity as the Fiduciary may require.
- (F) If the due date for cancellation of any Fiduciary Certificate is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date (as the case may be) shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Fiduciary Certificate or Definitive Registered Fiduciary Certificate representing it, as

the case may be. Interest accrued on a Fiduciary Certificate which only bears interest after its Final Exercise Date shall be payable on redemption of such Certificate against presentation of the relevant Certificate or Definitive Registered Certificate representing it, as the case may be.

9.6 Talons for Fiduciary Certificates

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Fiduciary Certificate, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Fiduciary Certificateholders in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which have become void pursuant to Fiduciary Security Condition 13 (*Prescription*)).

9.7 Non-Business Days

If any date for payment in respect of any Fiduciary Security (and in the case of Certificates, where applicable), Receipt or Coupon, is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Fiduciary Security Condition “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and in such jurisdictions as shall be specified as “Business Day Jurisdictions” in the Final Terms and:

- (A) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency; or
- (B) (in the case of a payment in euro) a day on which TARGET 2 is open.

10. SECURITY IN RESPECT OF THE FIDUCIARY CERTIFICATES AND WARRANTS

10.1 Unsecured Collateral

Unless otherwise specified in the Final Terms, the Unsecured Collateral shall be delivered to the Custodian,

- (1) to the extent that if the Fiduciary Securities are not Retained Instruments, on the Issue Date or within the period thereafter specified in the Final Terms; or
- (2) to the extent that if the Fiduciary Securities are Retained Instruments, immediately upon the purchase of such Unsecured Collateral by the Fiduciary following the receipt of the purchase price from any entity that has purchased the Fiduciary Securities from the Fiduciary,

and, with effect from such delivery, the Unsecured Collateral will be held by the Custodian (or, if so specified in the Final Terms, the Sub-Custodian), on behalf of the Fiduciary, pursuant to the Issue Deed.

Fiduciary Securities that are not Retained Instruments shall not be listed and/or admitted to trading on a Regulated Market (on the basis that no Collateral shall be purchased or assigned in respect of any Retained Instruments).

10.2 **Fiduciary Assets**

The Fiduciary Assets (and the proceeds thereof) specified in the relevant Final Terms will be available solely to meet the claims of the specified Securityholders and other creditors relating to the same Series.

The “**Fiduciary Assets**” shall mean the Unsecured Collateral and the other property, assets and/or rights of the Fiduciary which form part of the same Fiduciary Estate for the benefit of investors in or creditors of such Fiduciary Estate in accordance with the terms of the Fiduciary Law.

10.3 **General provisions relating to collateral (if applicable)**

The Unsecured Collateral will be held by the Custodian (which expression shall include any additional or other Custodians from time to time appointed) on behalf of the Fiduciary on and subject to the terms and conditions of the Custody Agreement. The Custodian shall be a credit institution appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines. The Fiduciary reserves the right at any time to change the Custodian. Notice of such change shall be given to the CSSF in accordance with its instructions and guidelines and to the Securityholders in accordance with Fiduciary Security Condition 20 (*Notices*). If it is specified in the Final Terms that there is a Sub-Custodian in relation to the Unsecured Collateral such Sub-Custodian (which expression shall include any additional or other Sub-Custodians from time to time appointed) shall hold the Unsecured Collateral on behalf of the Custodian, on and subject to the terms of an agreement (the “**Sub-Custody Agreement**”, which expression shall include any amendments or supplements thereto) between the Sub-Custodian and the Custodian and/or such other persons as shall be specified in the Final Terms. Any Sub-Custodian shall also be appointed in accordance with the Securitisation Law and the relevant CSSF instructions and/or guidelines.

None of the Fiduciary, the Swap Counterparty, the Option Counterparty, the Custodian or any Sub-Custodian will have any responsibility for the performance by any clearing system (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations. Neither the Swap Counterparty or the Option Counterparty will have any responsibility for the performance by the Custodian of its obligations under the Custody Agreement or for the performance by any Sub-Custodian of its obligations under the relevant Sub-Custody Agreement.

10.4 **Application of Proceeds of Enforcement of Fiduciary Assets**

Unless otherwise specified in the relevant Issue Deed, all moneys received by the Fiduciary in connection with the realisation or enforcement of the Fiduciary Assets shall be applied in accordance with paragraphs (A) to (E) of this Fiduciary Security Condition 10.4 in the following order:

- (A) firstly, in payment or satisfaction of any taxes owing by the Fiduciary and reimbursing the Custodian where the Custodian has, on behalf of the Fiduciary, paid or satisfied taxes owing by the Fiduciary in accordance with the Custody Agreement;
- (B) secondly, in payment or satisfaction *pro rata* and *pari passu* of any remuneration or any costs, charges, liabilities and expenses then due and payable to the Custodian under or pursuant to the Custody Agreement, in each case with applicable taxes thereon (whether payable to the Custodian or to the relevant tax authority) to the extent provided therein and without duplicating any payments made pursuant to (A) above;

- (C) thirdly, in payment or satisfaction *pro rata* and *pari passu* of any remuneration or any costs, charges, liabilities and expenses then due and payable to the Agents under or pursuant to the Fiduciary Agency Agreement with applicable taxes thereon (whether payable to the Agents or to the relevant tax authority) to the extent provided therein;
- (D) fourthly, *pro rata* in payment of any amounts owing to each Fiduciary Assets Obligor under the applicable Fiduciary Assets Agreement, (which for the purpose of this Fiduciary Security Condition 10.4 and the Issue Deed shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Fiduciary Assets Obligor relating to sums receivable on or in respect of the Unsecured Collateral);
- (E) fifth, *pro rata* in payment of any amounts owing to the holders of Securities (and in the case of Fiduciary Certificates, where applicable), Receipts or Coupons (which for the purpose of this Fiduciary Security Condition 10.4 and the Issue Deed shall include any amount owing to the Agents for reimbursement in respect of payment of amounts made to holders of Securities); and
- (F) sixth, in payment of the balance (if any) to the Fiduciary (without prejudice to, or liability in respect of, any question as to how such payment to the Fiduciary shall be dealt with as between the Fiduciary and any other person).

By subscribing to or otherwise acquiring the Fiduciary Securities, each Fiduciary Securityholder expressly consents to the provisions of this Fiduciary Security Condition 10.4 and the limitation of their rights in accordance with the Fiduciary Contract set out herein and are deemed to have accepted such provisions and the consequences thereof.

10.5 Addition, Replacement and/or Substitution of Unsecured Collateral

(A)

- (1) If it is specified in the Final Terms that this Fiduciary Security Condition 10.5(A)(1) applies to the Fiduciary Securities and the Fiduciary may from time to time, subject to and in accordance with the provisions of the Issue Deed, by notice in writing to the Swap Counterparty, the Option Counterparty, the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Securities), the Custodian, the Sub-Custodian and, in accordance with Fiduciary Security Condition 20 (*Notices*), the Securityholders (a “**Replacement Notice**”) in, or substantially in, the form set out in the Fiduciary Agency Agreement, require that any securities or other assets for the time being comprising all or part of the Unsecured Collateral (but excluding any Unsecured Collateral which has been transferred to the Repurchase Counterparty pursuant to an exercise of the Purchase Option (as defined in Fiduciary Security Condition 11.3) (*Repurchase Agreement*)) (hereinafter referred to as the “**Replaced Unsecured Collateral**”) be replaced by Eligible Securities (“**Replacement Unsecured Collateral**”).
- (2) In the case of Fiduciary Securities that are Retained Instruments, if after the Issue Date, the Fiduciary is unable to procure that the portion of Unsecured Collateral corresponding to the proportion of the Retained Instruments that are to be sold, is purchased immediately upon the receipt of the purchase price from any entity that has agreed, in accordance with Fiduciary Security Condition 10.1 (*Unsecured Collateral*), to purchase the Fiduciary Securities from the Fiduciary, the Fiduciary shall inform by notice in writing the Swap

Counterparty, the Option Counterparty, the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Securities), the Custodian, the Sub-Custodian and, in accordance with Fiduciary Security Condition 18 (*Notices*), the Securityholders (a “**Retained Instruments Notice**”) in, or substantially in, the form set out in the Fiduciary Agency Agreement, that it shall purchase additional (an “**Addition**”) Unsecured Collateral in the form of a portion of Eligible Securities corresponding to the proportion of the Retained Instruments that are to be sold (the “**Retained Instruments Unsecured Collateral**”).

If the Fiduciary has so agreed with the Swap Counterparty and the Option Counterparty, the Swap Counterparty shall deliver the Replacement Unsecured Collateral to the Fiduciary in exchange for the Replaced Unsecured Collateral.

As used in this Fiduciary Security Condition 10.5, “**Eligible Securities**” securities or other assets of the type or types falling within the definition of Secured Collateral or Unsecured Collateral issued by the obligor in respect of the Collateral being replaced in such amount or amounts, determined on a Nominal Basis or Market Value Basis (as each such term is defined in Fiduciary Security Condition 19 (*Further Issues*)) and as specified in the Final Terms.

(B)

- (1) If securities and/or other assets which comprise all or part of the Unsecured Collateral have a maturity date which falls prior to the Final Exercise Date or other date for final settlement of the Fiduciary Securities (“**Maturing Unsecured Collateral**”) and it is provided in the Final Terms that this Fiduciary Security Condition 10.5(B)(1) applies to the Fiduciary Securities, the proceeds of redemption received upon maturity of such Maturing Unsecured Collateral shall be applied by the Custodian on behalf of and at the instruction of the Fiduciary:
- (2) in the purchase of Eligible Securities (“**Substitute Unsecured Collateral**”); and/or
- (3) by crediting such proceeds of redemption to an interest bearing account in the name of the Custodian (the “**Custodian Cash Account**”) opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Final Terms) on terms that the funds standing to the credit of such Custodian Cash Account shall earn the rate or rates of interest (which may be a floating rate or rates) specified in the Final Terms or, if no rate is so specified, such rate or rates as may be determined from time to time by the bank or other financial institution with which the Custodian Cash Account is opened. The Custodian may, if so directed by the Fiduciary, from time to time apply the funds standing to the credit of the Custodian Cash Account in the purchase of Eligible Securities, in which case such purchase, and the Eligible Securities so purchased, will be deemed to be Substitute Unsecured Collateral for the purposes of this Fiduciary Security Condition 10.5(B)(1). Subject to any such application by the Custodian, the Fiduciary and the Custodian will procure that funds credited to the Custodian Cash Account from time to time (including capitalised interest) shall be debited from the Custodian Cash Account on or before the Final Exercise Date or other date for exercise of the Fiduciary Securities to be applied by the Fiduciary in connection with such redemption, as specified in the Issue Deed. At the instruction of the Fiduciary, the Custodian may at any time vary any such investments for or into other investments or convert any

moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

Not later than the date of each substitution of Unsecured Collateral pursuant to this Fiduciary Security Condition 10.5(B)(1), the Fiduciary shall give a notice to the Swap Counterparty, the Option Counterparty, the Repurchase Counterparty (if there is a Repurchase Agreement), the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Securities), the Custodian, the Sub-Custodian and, in accordance with Fiduciary Security Condition 20 (*Notices*), the Securityholders (a “**Substitution Notice**”) in, or substantially in, the form set out in the Fiduciary Agency Agreement, specifying, among other things, the details of any Substitute Unsecured Collateral and the date on which it is to be purchased. A Substitution Notice, once given by the Fiduciary, shall be conclusive and binding on such persons so notified by the Fiduciary.

Notwithstanding the foregoing, a substitution of Unsecured Collateral may only be made if the Substitute Unsecured Collateral has been delivered, transferred or assigned to the Fiduciary on the same terms (*mutatis mutandis*) as the Maturing Unsecured Collateral and is subject to the interests created by or pursuant to the Issue Deed.

All determinations of the availability of Substitute Unsecured Collateral and all determinations and calculations of the purchase price and applicable date for purchase thereof shall be made by the Swap Counterparty in accordance with the Issue Deed and all such determinations and calculations shall be binding on the Fiduciary, the Option Counterparty, the Securityholders and all other persons. The Fiduciary shall not be liable to the Option Counterparty, the Securityholders or any other person for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Unsecured Collateral or otherwise from the operation of this Fiduciary Security Condition 10.5(B)(1).

- (4) If there is Maturing Unsecured Collateral and it is provided in the Final Terms that this Fiduciary Security Condition 10.5(B)(4) applies to the Fiduciary Securities, the Swap Agreement provides that the Swap Counterparty shall on the maturity date of the Maturing Unsecured Collateral, subject to payment in full of all principal, interest and other sums falling due on such date in respect of the Maturing Unsecured Collateral, substitute the Maturing Unsecured Collateral with Eligible Securities. The Swap Counterparty shall give notice in writing in, substantially in, the form set out in the Fiduciary Agency Agreement to the Fiduciary, the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Securities), the Custodian, the Sub-Custodian, the Option Counterparty and, in accordance with Fiduciary Security Condition 20 (*Notices*), the Securityholders no later than the date on which such substitution takes place. Such Eligible Securities will as from the date of such substitution be deemed to have been transferred by the Fiduciary to the Swap Counterparty pursuant to the Credit Support Annex free and clear of any liens, claims, charges or encumbrances or any other interest of any third party and on terms that, with effect from such date, the Swap Counterparty will pay to the Fiduciary amounts equal to all distributions received on such Eligible Securities.

The Issue Deed provides that the Fiduciary shall not be liable to the Fiduciary Assets Obligors, any Fiduciary Securityholder or any other person for any loss arising from any

arrangement referred to in any Substitution Notice or otherwise from the operation of this Fiduciary Security Condition 10.5(B).

In the case of an Addition, a Replacement and/or Substitution in accordance with this Fiduciary Security Condition 10.5, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

10.6 Purchase of Unsecured Collateral maturing after the Final Exercise Date

If any securities forming all or part of the Unsecured Collateral have a maturity date falling after the Final Exercise Date of the Fiduciary Securities, if the Final Terms specify, the Fiduciary may agree to sell such Unsecured Collateral to the Swap Counterparty for value on the Final Exercise Date at a price equal to the principal amount thereof.

10.7 Realisation of the Fiduciary Assets relating to the Fiduciary Securities

If the Selling Agent is instructed by the Fiduciary to endeavour to sell or otherwise realise the Unsecured Collateral, the Selling Agent shall, on behalf of and as the agent of the Fiduciary pursuant to, and in accordance with, the provisions of the Fiduciary Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Unsecured Collateral as soon as reasonably practicable on or after the date on which it receives such instruction at its best execution price less any commissions or expenses charged by the Selling Agent and specified for this purpose in the Issue Deed.

If, however, the Selling Agent determines that there is no available market for the Unsecured Collateral or if the Selling Agent otherwise determines that it is impossible to sell or otherwise realise the Unsecured Collateral or any part of it, the Selling Agent will promptly notify the Fiduciary, the Option Counterparty and the Swap Counterparty of such lack of availability or impossibility and the Selling Agent shall not be required to effect the sale or other realisation of the Unsecured Collateral or any further part of it. Any such determination by the Selling Agent shall be in its sole and absolute discretion and shall be binding on the Fiduciary, the Swap Counterparty, the Option Counterparty and the Securityholders. In the event that the Selling Agent makes such determination the Fiduciary at its discretion may (but subject in each case to its being indemnified and/or secured in accordance with such Fiduciary Security Condition) realise all or part of the Unsecured Collateral, as applicable, by other means.

In order to obtain its best execution price for the above purposes, the Selling Agent shall be required to take reasonable care to ascertain the price which is the best available for the sale or other realisation of the Unsecured Collateral at the time of the sale or other realisation for transactions of the kind and size concerned and, unless circumstances require the Selling Agent to do otherwise in the interests of the Fiduciary Securityholders, to deal at a price which is not less advantageous to the Securityholders.

10.8 Fiduciary's rights as holder of Unsecured Collateral

The Fiduciary may exercise any rights in its capacity as holder of the Unsecured Collateral as directed by an Extraordinary Resolution of the Fiduciary Securityholders or as directed by a third party which has been appointed to provide voting instructions and, if such consent or direction is given, the Fiduciary will act in accordance with such consent or direction. In particular, the Fiduciary will not, unless otherwise stated in the relevant Issue Deed, attend or vote at any meeting of holders of the Unsecured Collateral or give any consent or notification or make any declaration in relation to the Unsecured Collateral unless the Fiduciary Securityholders give their prior written consent.

11. **FIDUCIARY ASSETS AGREEMENTS**

11.1 **Swap Agreement**

The Swap Agreement will terminate on the date specified in the Swap Agreement (the “**Swap Agreement Termination Date**”), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Swap Agreement will terminate in full if all the Fiduciary Securities are exercised or cancelled prior to their Final Exercise Date pursuant to any provision of Fiduciary Security Condition 6 (*American Style and Bermudan Style Exercise Rights*) and 78 (*Exercise, Purchase and Cancellation*) or upon the occurrence of an Event of Default; and (ii) the Swap Agreement will terminate in part (on a pro rata basis in a proportion of its principal amount equal to the proportion that the number of the relevant Fiduciary Securities being exercised bears to the aggregate number of the Fiduciary Securities of the relevant Series immediately prior to such exercise) if some of the Fiduciary Securities are exercised or the Fiduciary Securities are exercised in part prior to their Final Exercise Date pursuant to any provision of Fiduciary Security Condition 6. In the event of an early termination of the Swap Agreement, either party to the Swap Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Swap Agreement. In the event of an early termination of the Swap Agreement as a result of the exercise of the Fiduciary Securities pursuant to Fiduciary Security Condition 6.2 (*Bermudan Style Exercise*), any obligation of the Fiduciary at any time to deliver the Unsecured Collateral to the Swap Counterparty shall for the purposes of the calculation of such termination payment be deemed to be replaced by an obligation of the Fiduciary to pay to the Swap Counterparty a sum equal to the nominal amount of such Unsecured Collateral.

Neither the Fiduciary nor the Swap Counterparty is obliged under the Swap Agreement to pay any additional amounts if withholding taxes are imposed on any payments by it under the Swap Agreement, but the Swap Agreement is terminable in such event. If the Fiduciary, on the occasion of the next payment due under the Swap Agreement, would be required by law to withhold or deduct tax or would be required to account for tax or would suffer tax on its income in respect of the next payment to it under the Swap Agreement, the Fiduciary shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction as the principal obligor in accordance with Fiduciary Security Condition 17.3(A) (*Substitution by the Fiduciary*) or to use all reasonable endeavours to transfer its residence for tax purposes to another jurisdiction.

Any transfer of the rights and obligations of the Swap Counterparty or any guarantee of the obligations of the Swap Counterparty (or of any transferee of the rights and obligations of the Swap Counterparty) in respect of the Swap Agreement will be subject to the Swap Counterparty having indemnified the Fiduciary against any stamp or other documentary charges and all expenses (if any) incurred by the Fiduciary in connection with such transfer.

To the extent that the Swap Counterparty fails to make payments due to the Fiduciary under the Swap Agreement, the Fiduciary will be unable to meet its obligations in respect of the Fiduciary Securities and Coupons. In such event, the Swap Agreement will be terminated and the Fiduciary Securities will become repayable in accordance with Fiduciary Security Condition 8.3 (*Exercise for taxation and other reasons*).

11.2 **Option Agreement**

The Option Agreement will terminate on the date specified in the Option Agreement (the “**Option Agreement Termination Date**”), unless terminated earlier in accordance with its terms. Unless otherwise specified in the Final Terms, (i) the Option Agreement will terminate in full if all the Fiduciary Securities are exercised prior to their Final Exercise Date pursuant to any provision of Fiduciary Security Conditions 6 (*American Style and Bermudan Style*

Exercise Rights) and 78 (*Exercise, Purchase and Cancellation*) or upon the occurrence of an Event of Default; and (ii) the Option Agreement will terminate in part (on a pro rata basis in a proportion of its principal amount equal to the proportion that the number of the relevant Fiduciary Securities being exercised bears to the aggregate number of the Fiduciary Securities of the relevant Series immediately prior to such exercise) if some of the Fiduciary Securities are exercised or the Fiduciary Securities are exercised in part prior to their Final Exercise Date pursuant to any provision of Fiduciary Security Condition 6. In the event of an early termination of the Option Agreement, either party to the Option Agreement may be liable to make a termination payment to the other party in an amount determined in accordance with the provisions of the Option Agreement.

Neither the Fiduciary nor the Option Counterparty is obliged under the Option Agreement to pay any additional amounts if withholding taxes are imposed on any payments by it under the Option Agreement, but the Option Agreement is terminable in such event.

Any transfer of the rights and obligations of the Option Counterparty or any guarantee of the obligations of the Option Counterparty (or of any transferee of the rights and obligations of the Option Counterparty) in respect of the Option Agreement will be subject to the Option Counterparty having indemnified the Fiduciary against any stamp or other documentary charges and all expenses (if any) incurred by the Fiduciary in connection with such transfer.

To the extent that the Option Counterparty fails to meet its obligations to the Fiduciary under the Option Agreement, the Fiduciary will be unable to meet its obligations in respect of the Fiduciary Securities. In such event, the Option Agreement will be terminated and the Fiduciary Securities will become repayable in accordance with Fiduciary Security Conditions 6 (*American Style and Bermudan Style Exercise Rights*) and 8 (*Exercise, Purchase and Cancellation*).

11.3 Repurchase Agreement

- (A) In the case of an Exempt offer Series, if it is stated in the Pricing Supplement that the Fiduciary has entered into the Repurchase Agreement, the Repurchase Counterparty may, subject to the provisions thereof, at any time and from time to time prior to the Final Exercise Date (and provided that the Fiduciary Securities have not become subject to cancellation prior to the Final Exercise Date), by giving written notice to the Fiduciary and the Custodian (a **"Purchase Notice"**), request the Fiduciary (the **"Purchase Option"**) to transfer any amount of the assets comprised in the Unsecured Collateral (**"Purchased Unsecured Collateral"**) on terms that full legal and beneficial ownership of such Purchased Unsecured Collateral shall vest in the Repurchase Counterparty on the date specified in the Purchase Notice (the **"Delivery Date"**) free and clear of all charges, liens and encumbrances created by the Issue Deed with respect thereto or otherwise by the Fiduciary and together with the benefit of all the Fiduciary's rights and entitlements thereto and therein subsisting at the time the Purchase Option is exercised against payment to the Fiduciary of the purchase price (the **"Purchase Price"**) (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and on terms that the Repurchase Counterparty shall be obliged to deliver the Purchased Unsecured Collateral or Fungible Unsecured Collateral to the Fiduciary on the date specified in the relevant Purchase Notice or, if no date is so specified, on the date specified in the absolute discretion of the Repurchase Counterparty (each, a **"Redelivery Date"**) against payment of the repurchase price (the **"Repurchase Price"**) (if any) specified in, or determined in accordance with the provisions of, the Pricing Supplement and that until the Purchased Unsecured Collateral or Fungible Unsecured Collateral is so delivered, all payments of principal, interest or other sums in respect of the Purchased Unsecured Collateral will be made to the Repurchase Counterparty (each, a **"Purchase Transaction"**). Unless otherwise provided in the Pricing

Supplement, the Repurchase Price may not exceed the amount for the time being standing to the credit of the Cash Account.

“Fungible Unsecured Collateral”, as applicable, means an amount of debt or equity securities equivalent to the Purchased Unsecured Collateral the subject of the relevant Purchase Transaction (provided that, if and to the extent that such Purchased Unsecured Collateral has been redeemed, such expression shall mean a sum of money equivalent to (and in the same currency as) the proceeds of such redemption) and debt or equity securities are “equivalent to” Purchased Unsecured Collateral if they (i) are of the same issuer or obligor (ii) are part of the same issue, series or class, (iii) are of an identical type, nominal value and description and amount as the Purchased Unsecured Collateral and (iv) have the same terms and conditions and rank in all respects *pari passu* and equally with the Purchased Unsecured Collateral.

Under the Repurchase Agreement, the Repurchase Counterparty in respect of a Purchase Transaction will be required to make payments to the Fiduciary equal to each payment of principal, interest, dividends or other distributions made by an obligor of the relevant Purchased Unsecured Collateral (each an **“Income Payment”**) on the date on which such payments under such Purchased Unsecured Collateral are made by the obligor of such Purchased Unsecured Collateral.

Any amount of Purchase Price paid by the Repurchase Counterparty to the Fiduciary pursuant to the Repurchase Agreement shall be credited to the Cash Account opened by the Custodian with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the Pricing Supplement) specified in the Issue Deed on terms that the funds standing to the credit of the Cash Account shall earn the rate or rates of interest (which may be a floating rate) specified in the Issue Deed. Funds credited to the Cash Account from time to time (including capitalised interest) shall be debited from the Cash Account on each Repurchase Date to be applied in payment of the Repurchase Price then due or as otherwise provided in the Issue Deed.

To the extent that the Repurchase Counterparty fails to make payments due to the Fiduciary under the Repurchase Agreement, or to deliver Purchased Unsecured Collateral or Fungible Unsecured Collateral to the Fiduciary when required under the Repurchase Agreement, the Fiduciary will be unable to meet its obligations in respect of the Fiduciary Securities. In such event, the Repurchase Agreement will be terminated and the Fiduciary Securities will become repayable in accordance with Fiduciary Security Condition 8.3 (*Exercise for taxation and other reasons*). Upon enforcement in respect of the Fiduciary Assets the net proceeds thereof may be less than the claims of the Swap Counterparty, the Option Counterparty, the Securityholders and the other persons entitled to the benefit of such security.

- (B) If it is specified in the Pricing Supplement that Fiduciary Security Condition 10.5(A)(1) (*Addition, Replacement and/or Substitution of Unsecured Collateral*) applies to the Fiduciary Securities, the Repurchase Counterparty may, at its cost and subject to and in accordance with the provisions of the Issue Deed, deliver a Replacement Notice to the Fiduciary, the Custodian, the Option Counterparty and the Swap Counterparty (if any) in, or substantially in, the form set out in the Fiduciary Agency Agreement, requesting authorisation from the Fiduciary that any securities or other assets for the time being comprising all or part of the Purchased Unsecured Collateral (hereinafter referred to as the **“Replaced Purchased Unsecured Collateral”**) be replaced (a **“Replacement”**) by other securities or assets of a type or types (or combination thereof), having the features specified in respect of Replacement Unsecured Collateral in the Issue Deed (**“Replacement Purchased Unsecured Collateral”**) and on terms that such other conditions as may be specified in the Issue Deed in respect of a Replacement (as defined therein) are satisfied.

Subject to the Fiduciary authorising the Replacement, any such Replacement Purchased Unsecured Collateral shall (to the extent delivered by the Repurchase Counterparty to the Fiduciary when required under the Repurchase Agreement) constitute Replacement Purchased Unsecured Collateral.

- (C) If it is specified in the Pricing Supplement that Fiduciary Security Condition 10.5(B) (*Addition, Replacement and/or Substitution of Unsecured Collateral*) applies to the Fiduciary Securities and securities and/or other assets which comprise all or part of the Purchased Unsecured Collateral have a maturity date which falls prior to the final exercise of the Fiduciary Securities (“**Maturing Purchased Unsecured Collateral**”), then unless provided otherwise in the Issue Deed, the proceeds of exercise received upon maturity of such Maturing Purchased Unsecured Collateral may, upon request to the Fiduciary and if such request is authorised, be applied by the Repurchase Counterparty:
- (1) in the purchase of Further Fiduciary Securities and/or other assets of a type or types (or combination thereof) identified by the Repurchase Counterparty and having the features (if any) specified in respect of Substitute Unsecured Collateral in the Issue Deed (or, if no features are so specified, having such features as the Repurchase Counterparty shall in its sole and absolute discretion determine) (the “**Substitute Unsecured Collateral**” and each such purchase a “**Substitution**”). Any such Substitute Purchased Unsecured Collateral so specified shall (to the extent delivered by the Repurchase Counterparty to the Fiduciary when required under the Repurchase Agreement) constitute Substitute Purchased Unsecured Collateral for the purposes of the Pricing Supplement of the Fiduciary Securities; and/or
 - (2) by crediting such proceeds of redemption to an interest bearing account in the name of the Repurchase Counterparty (the “**Repurchase Counterparty Cash Account**”) opened by the Repurchase Counterparty with a bank or other financial institution selected by the Repurchase Counterparty in respect of the proceeds of redemption of Substitute Purchased Unsecured Collateral. Subject to any contrary provision in the Pricing Supplement of the relevant Fiduciary Securities or in the relevant Purchase Notice, the Repurchase Counterparty will procure that funds credited to the Repurchase Counterparty Cash Account from time to time (including capitalised interest) shall be debited from the Repurchase Counterparty Cash Account on the Final Exercise Date or other date for exercise or cancellation of the Fiduciary Securities and paid to the Fiduciary for application by the Fiduciary in connection with such exercise or cancellation.

Not later than the date of each Substitution, the Repurchase Counterparty shall give a notice to the Fiduciary the Option Counterparty and the Swap Counterparty (if any) (a “**Substitution Notice**”) in, or substantially in, the form set out in the Fiduciary Agency Agreement, requesting authorisation from the Fiduciary and specifying, among other things, the details of any proposed Substitute Purchased Unsecured Collateral and the date on which it is proposed to be purchased. Upon receipt of a Substitution Notice, if the Fiduciary has determined (acting in its sole and absolute discretion) to authorise the Substitution, the Fiduciary shall forthwith notify the Swap Counterparty, the Option Counterparty, the Principal Paying Agent, the Registrar (in the case of Registered Fiduciary Securities), the Custodian, the Calculation Agent and, in accordance with Fiduciary Security Condition 20 (*Notices*), the Fiduciary Securityholders of such Substitution.

Notwithstanding the foregoing, a Substitution may only be made if such conditions as are specified in the Issue Deed in respect of a Substitution (as defined herein) are satisfied.

In the case of a Replacement and/or Substitution in accordance with this Fiduciary Security Condition 11.3, a supplement to the relevant prospectus will be submitted for approval by the CSSF in accordance with Article 23 of the Prospectus Regulation.

12. **RESTRICTIONS**

The Fiduciary has covenanted in the Issue Deed that (inter alia) so long as any of the Fiduciary Securities remains outstanding, it will not, without the consent of the Option Counterparty and the Swap Counterparty:

- (A) engage in any activity or do anything whatsoever except:
- (1) issue or enter into Investments (which as defined in the Issue Deed include further Fiduciary Securities) which are subject to the Securitisation Law (“**Permitted Investments**”) or otherwise incur indebtedness in respect of moneys borrowed or raised where such indebtedness is incurred on terms that it is subject to the Securitisation Law and/or the Fiduciary Law and/or such indebtedness relates to assets or other property which are not part of the Fiduciary Assets of any other Fiduciary Securities and on terms which provide for the extinguishment of all claims in respect of such indebtedness after application of the proceeds of the assets on which such indebtedness is secured (“**Permitted Indebtedness**”);
 - (2) enter into any Fiduciary Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, any Fiduciary Assets Agreements or any deed or agreement of any other kind related to any Permitted Investment or Permitted Indebtedness, but provided always that any such agreement is entered into on terms (including such terms as are incorporated by reference into the relevant agreement by virtue of the Securitisation Law and the Fiduciary Law) that the obligations of the Fiduciary thereunder are secured on specified assets of the Fiduciary (other than its share capital) which do not form part of the Fiduciary Assets and on terms which provide for extinguishment of all claims in respect of such obligations after application of the assets on which such indebtedness is secured;
 - (3) acquire, or enter into any agreement constituting the Unsecured Collateral in respect of any Permitted Investment or the assets securing any Permitted Indebtedness;
 - (4) perform its obligations under each Permitted Investment or Permitted Indebtedness and the Fiduciary Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, any Fiduciary Assets Agreements or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Investment or Permitted Indebtedness;
 - (5) enforce any of its rights under the Fiduciary Agency Agreement, Custody Agreement, any Collateral Transfer Agreements, Issue Deed, any Fiduciary Assets Agreements or any other deed or agreement entered into in relation to any Permitted Investment or Permitted Indebtedness;
 - (6) perform any act incidental to or necessary in connection with any of the above;
- (B) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions

relating to any Permitted Investment or the terms and conditions of any Permitted Indebtedness); or

(C) consolidate or merge with any other person.

13. **PRESCRIPTION**

Claims against the Fiduciary for payment in respect of the Fiduciary Securities, including interest (if applicable) in respect of the Fiduciary Certificates, Receipts and (subject to Fiduciary Security Condition 9.5(B) (*Unmatured Coupons and Receipts and unexchanged Talons for Fiduciary Certificates*)) Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date in respect thereof.

*The Luxembourg law dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the “**Involuntary Dispossession Law 1996**”) requires that any amount that is payable under the Bearer Fiduciary Securities, Receipts and Coupons (if any) before opposition to such payment under the Bearer Fiduciary Securities, Receipts and Coupons (if any) has been filed (by the relevant holder) but has not yet been paid to the holder of these Bearer Fiduciary Securities, Receipts and Coupons (if any) is paid to the Caisse de Consignations in Luxembourg until the opposition to such payment under the Bearer Fiduciary Securities, Receipts and Coupons (if any) has been withdrawn or elapsed.*

14. **TAXATION AND LIABILITIES**

14.1 **Taxation**

Without prejudice to Fiduciary Security Condition 8.3 (*Exercise for taxation and other reasons*) the Fiduciary shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Fiduciary Security or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Fiduciary shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Fiduciary Securityholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted pursuant to Fiduciary Security Condition 9.3 (*Payments subject to law, etc*) above.

The tax consequences for each investor in the Fiduciary Securities can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences. However investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore it is possible that the Fiduciary Securityholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Fiduciary Securityholders' proportionate share of such income and gains. The Fiduciary has no obligation to enquire as to the tax residence or status of the holder of any of the Fiduciary Securities or the tax treatment of such income and gains in the hands of such holders. In particular the Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to tax withheld at source in relation to such income and gains or to record or report the type of income and gains arising on Fiduciary Assets.

14.2 Liabilities

Without limitation to any other provision of these Fiduciary Security Conditions or the Fiduciary Contract, the Fiduciary may deduct from any payments made by it to Fiduciary Securityholder(s) pursuant to these Fiduciary Security Conditions, a pro rata share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against the Fiduciary or its directors, officers, employees or agents as a result of, or arising out of, or in connection with the Fiduciary Securities or the relevant Fiduciary Contract and the transactions contemplated thereunder, including entry into the Fiduciary Assets Agreements (if any). Expenses may include, without limitation, the costs of investigating, disputing, defending or pursuing any action, claim, regulatory investigation, legal proceedings or arbitration, whether contemplated or actual.

15. EVENTS OF DEFAULT

15.1 The Fiduciary Securities shall become forthwith immediately due and repayable at their Cancellation Amount, in each case, in any of the following events (each an “**Event of Default**”):

- (A) if default is made for a period of 14 days or more in the payment of any sum due in respect of the Fiduciary Securities (subject as provided in Fiduciary Security Conditions 8.2 (*Mandatory Exercise*) and 8.3 (*Exercise for taxation and other reasons*)) and/or any payment of any sum in respect of an exercise of American Style Exercise Rights or Bermudan Style Exercise Rights (as applicable) or any of them; or
- (B) if the Fiduciary fails to perform or observe any of its other obligations under the Fiduciary Securities, the Issue Deed, the Fiduciary Agency Agreement and any Fiduciary Assets Agreements and (unless such failure is incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of 30 (thirty) calendar days following the service by any Fiduciary Securityholder on the Fiduciary of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (C) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Fiduciary save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by an Extraordinary Resolution.

16. ENFORCEMENT

16.1 Enforcement with respect to the Securitisation Law

Unless otherwise specified in the relevant Final Terms the Fiduciary shall on an enforcement of the Fiduciary Assets take such action as it is required to take in accordance with the provisions of the Securitisation Law.

16.2 Enforcement with respect to the Fiduciary Law

Consistent with the Fiduciary Law, Fiduciary Securityholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Fiduciary Securities

or the obligations of any Fiduciary Assets Obligor under any relevant Fiduciary Assets Agreement or Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if under the Fiduciary Assets or the Fiduciary Assets Agreements the Fiduciary is entitled and, in addition, has in accordance with the Fiduciary Contract, become obliged to take legal action against any Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing) the Fiduciary Securityholders shall be entitled, subject to the prior approval of such action by an Extraordinary Resolution (pursuant to Fiduciary Security Condition 17.1 (*Meetings of Fiduciary Securityholders*) below) of the Fiduciary Securityholders, to institute indirect legal action (action oblique) under and subject to the conditions set out in the Luxembourg civil code against the relevant Fiduciary Assets Obligor in lieu of the Fiduciary and on its behalf.

Upon the occurrence of an Event of Default, the Fiduciary may in its discretion (without incurring any liability for any action taken or omitted to be taken except for gross negligence (*faute grave*) or wilful misconduct (*dol*)) and without further notice institute such proceedings as it sees fit against the relevant Fiduciary Assets Obligor to assert the Fiduciary's rights under the relevant Fiduciary Assets Agreement or Fiduciary Asset. The Fiduciary will not be obliged to take such action unless it will have been directed to do so by an Extraordinary Resolution of Securityholders or so requested in writing by the holders of more than 50 per cent. in aggregate nominal amount of the Securities then outstanding and arrangements for the indemnification of the Fiduciary (including payment of its expenses) have been made to its satisfaction.

The Fiduciary has no obligation to, and will not, investigate, monitor or assess, either on its own behalf or on behalf of the Fiduciary Securityholders, the financial condition, affairs or status of any Fiduciary Assets Obligor or the validity or enforceability of any of the Fiduciary Assets Agreements. In the event of any enforcement by the Fiduciary of its rights against any Fiduciary Assets Obligor, the Fiduciary will be entitled to be paid, out of the proceeds of such enforcement, all fees, costs, charges, expenses, liabilities and other amounts incurred or payable to it in connection with such enforcement in priority to any claims of the Fiduciary Securityholders.

These Fiduciary Security Conditions form part of each Fiduciary Contract. They set out the rights of a Fiduciary Securityholder under the relevant Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. Although the Fiduciary does not represent the Fiduciary Securityholders, the Fiduciary performs such duties and exercises such powers and discretions in the best interest of the Fiduciary Securityholders.

The Fiduciary Securityholders expressly waive, to the extent legally possible, the right to request the early termination of the Fiduciary Contract in accordance with article 7(6) of the Fiduciary Law.

17. MEETINGS OF FIDUCIARY SECURITYHOLDERS; MODIFICATIONS; WAIVER; AND SUBSTITUTION

17.1 Meetings of Fiduciary Securityholders

The Fiduciary Agency Agreement contains provisions for convening meetings of Fiduciary Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Fiduciary Securities (including these Fiduciary Security Conditions or the provisions of the Issue Deed insofar as the same may apply to such Fiduciary Securities). The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. per cent. in number of the Fiduciary Securities for the time being outstanding or, at any adjourned such meeting, one or more persons being or representing Securityholders,

whatever the number of the Fiduciary Securities so held or represented. Such Extraordinary Resolution may include proposals to approve, *inter alia*, (i) any conservatory measure taken in the common interest of the Fiduciary Securityholders, (ii) the amendment or waiver of specific collateral (if any) granted to the Fiduciary Securityholders, (iii) the decision on the creation of a fund aimed at defending the Fiduciary Securityholders' interests or (iv) the determination of any other measures aimed at defending the Fiduciary Securityholders' interests or the exercise by the Fiduciary Securityholders of their rights, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of exercise or cancellation of the Fiduciary Securities, or any date for payment thereof, (b) to reduce or cancel the number of, or any amount payable on exercise of, the Fiduciary Securities, (c) to change any method of calculating the Cancellation Amount, (d) in respect of interest bearing Fiduciary Certificates, if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Cancellation Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (e) in respect of interest bearing Certificates, to change any method of calculating the Cancellation Amount or, in the case of Zero Coupon Fiduciary Certificates, to vary the method of calculating the Amortised Face Amount, (f) to change the currency or currencies of payment or nominal amount of the Fiduciary Securities, (g) to take any steps which as specified in the Fiduciary Agency Agreement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (h) to modify the provisions concerning the quorum required at any meeting of Fiduciary Securityholders or the majority required to pass an Extraordinary Resolution, (i) to modify the provisions of the Fiduciary Agency Agreement concerning this exception or (j) to modify any other provisions specifically identified for this purpose in the Fiduciary Agency Agreement or Issue Deed, will only be binding if passed at a meeting of the Fiduciary Securityholders, the quorum at which shall be one or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, not less than 25 per cent., in number of the Fiduciary Securities for the time being outstanding (an "**Extraordinary Resolution**"). A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in number of the Fiduciary Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Fiduciary Securityholders and a resolution by way of electronic consent through the relevant Clearing System(s) authorised by or on behalf of the holders of not less than 67 per cent. in number of the Fiduciary Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Fiduciary Securityholders.

The provisions of articles 470-1 to 470-19 of the amended Luxembourg law dated 10 August 1915 on commercial companies (the "**Companies Law 1915**"), shall not apply to the Fiduciary Securities, Receipts, Coupons and Talons (if any). No holder of Securities may initiate proceedings against the Fiduciary based on article 470-21 of the Companies Law 1915.

17.2 Modification, Authorisation and Waiver

The Fiduciary may agree with the Option Counterparty (if any) and the Swap Counterparty (if any), without the consent of the Fiduciary Securityholders and without liability to any person therefore, (a) any modification of the Fiduciary Security Conditions or the Fiduciary Agency Agreement or any of the provisions of the Fiduciary Assets Agreements or Fiduciary Assets and any corresponding provisions of the Fiduciary Security Conditions or the Fiduciary Agency Agreement which is, in the opinion of the Fiduciary, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law, and (b) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Fiduciary Assets Agreements and any corresponding provisions of the Fiduciary Security Conditions which is in the opinion of the Fiduciary not materially prejudicial to the interests of the Fiduciary

Securityholders; (c) any modification of the provisions of the Fiduciary Agency Agreement or any of the provisions of the Fiduciary Assets Agreements or Fiduciary Assets which is made to satisfy any requirement of any listing authority or stock exchange on which the Fiduciary Securities are or are proposed to be issued and which, in each case, is not in the opinion of the Fiduciary materially prejudicial to the interests of the Fiduciary Securityholders and (d) any modification of the provisions of the Fiduciary Agency Agreement or any of the provisions of the Fiduciary Assets Agreements or Fiduciary Assets which is specified in the Fiduciary Agency Agreement as being a modification to which the Fiduciary may agree without the consent of the Fiduciary Securityholders but only with the prior written consent of the Option Counterparty (if any) and the Swap Counterparty (if any).

Any such modification, authorisation or waiver will be binding on the Fiduciary Securityholders and such modification will be notified to the Fiduciary Securityholders as soon as practicable in accordance with Fiduciary Security Condition 20 (*Notices*); The Issue Deed and the Fiduciary Agency Agreement provides that the Fiduciary shall not agree to any amendment or modification of the Issue Deed and/or the Fiduciary Agency Agreement without first obtaining the consent in writing of the Swap Counterparty and the Option Counterparty, which consent shall not be unreasonably withheld or delayed.

17.3 Substitution

(A) Substitution by the Fiduciary

Subject to the approval of the CSSF, the Issue Deed may contain provisions permitting the Fiduciary to agree, subject to such amendment of the Fiduciary Security Conditions, the Fiduciary Agency Agreement or the Fiduciary Assets Agreement(s) and such other conditions as Fiduciary may require, without the consent of the Fiduciary Securityholders but subject to the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any), to the substitution of any other company (a “**Substitute Company**”) in place of the Fiduciary or of any previous substituted company, as principal obligor under the Issue Deed, the Fiduciary Assets Agreements and of all of the Fiduciary Securities then outstanding. In the case of such a substitution the Fiduciary may agree, without the consent of the Fiduciary Securityholders but subject to the prior written consent of the Swap Counterparty (if any) and the Option Counterparty (if any), to a change of the law governing the Fiduciary Securities and/or the Issue Deed and/or any of the Fiduciary Assets Agreements provided that such change would not, in the opinion of the Fiduciary be materially prejudicial to the interests of the Fiduciary Securityholders. In addition, the Issue Deed and/or the Fiduciary Agency Agreement shall provide that the Fiduciary shall be required to use all reasonable endeavours to arrange the substitution of a Substitute Company incorporated in another jurisdiction as principal obligor under the Issue Deed and/or the Fiduciary Agency Agreement, as applicable, in the circumstances described in Fiduciary Security Condition 8.3(A) (*Exercise for taxation and other reasons*).

If a Director or other authorised officer of any Substitute Company certifies that the Substitute Company will be solvent immediately after the time at which the substitution is to be effected, the Fiduciary shall not have regard to the financial condition, profits or prospects of such Substitute Company or compare the same with those of the Fiduciary (or any previously substituted company).

For the purposes of this Fiduciary Security Condition 17.3, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Fiduciary Securities, the holders of the Fiduciary Securities are expressly deemed to have consented to the substitution of the Fiduciary by the Substitute Company and to the release of the Fiduciary from any and all obligations in respect of the Fiduciary Contract, the Fiduciary Securities and all the Fiduciary Assets Agreements attached thereto and are expressly deemed to have accepted such

substitution and the consequences thereof. Such substitution shall not in any case take effect without the prior approval of the CSSF.

(B) Substitution by Fiduciary Securityholders

Subject to the approval of the CSSF, the Fiduciary may at any time be removed as fiduciary in relation to a Series of Fiduciary Securities by an Extraordinary Resolution of the relevant Fiduciary Securityholders in general meeting, provided that no such removal will take effect until (1) each of (a) the appointment by such Fiduciary Securityholders by Extraordinary Resolution of a successor fiduciary (which will be a Qualified Entity); (b) the acceptance of such appointment by such successor; (c) the approval by the CSSF of the proposed successor and (d) the assumption by such successor of the rights and obligations of the Fiduciary under the Issue Deed and the Fiduciary Assets Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to the Fiduciary Securities has become effective and (2) each stock exchange or listing authority on which the Fiduciary Securities are listed and admitted to trading shall have confirmed that following such removal and appointment of a successor fiduciary the Fiduciary Securities would continue to be listed and admitted to trading on such stock exchange or listing authority.

(C) Qualified Entity

For the purposes hereof, “**Qualified Entity**” means any entity which:

- (1) is qualified and authorised to act as a fiduciary under the Fiduciary Law;
- (2) is a regulated securitisation company (*société de titrisation agréée*) within the meaning of the Securitisation Law and subject to the supervision of the CSSF; and
- (3) is approved by Cirdan.

18. REPLACEMENT OF BEARER FIDUCIARY SECURITIES AND REGISTERED FIDUCIARY SECURITIES

If a Bearer Fiduciary Security or Registered Fiduciary Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws at the specified office of the Principal Paying Agent in London (in the case of the Bearer Fiduciary Securities) and the Registrar (in the case of Registered Fiduciary Securities) or the registered office of the Fiduciary or such other Paying Agent, or Transfer Agent (as the case may be) as may from time to time be designated by the Fiduciary for the purpose and notice of whose designation is given to Fiduciary Securityholders in accordance with Fiduciary Security Condition 20 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Fiduciary Security is subsequently presented for payment there will be paid to the Fiduciary on demand the amount payable by the Fiduciary in respect of such Fiduciary Securities) and otherwise as the Fiduciary may require. Mutilated or defaced Fiduciary Securities must be surrendered before replacements will be issued.

The replacement of Fiduciary Securities in bearer form in the case of loss or theft is subject to the procedure of the Involuntary Dispossession Law 1996, which provides that the person who lost the Bearer Fiduciary Securities may, subject to certain conditions, request the Fiduciary of the Fiduciary Securities to deliver new Bearer Fiduciary Securities.

19. **FURTHER ISSUES**

- 19.1 The Fiduciary may from time to time without the consent of the Fiduciary Securityholders or (in the case of Fiduciary Certificates) Couponholders, but subject to Fiduciary Security Condition 12 (*Restrictions*), create and issue Further Fiduciary Securities having the same terms and conditions as the Fiduciary Securities in all respects and so that the same shall be consolidated and form a single series with such Securities (the “**Existing Fiduciary Securities**”) provided that, unless otherwise approved by an Extraordinary Resolution of Fiduciary Securityholders, the Fiduciary provides additional Fiduciary Assets for such Further Fiduciary Securities (“**Further Fiduciary Securities**”) of at least an amount determined either on the Nominal Basis or on the Market Value Basis (as each such term is defined below), as selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement (as defined below) (the “**Basis Selection**”), and the Fiduciary enters into, or has the benefit of, additional or supplemental any Fiduciary Assets Agreements extending the terms of any existing applicable Fiduciary Assets Agreements to the Further Fiduciary Securities on terms no less favourable than those on which such existing Fiduciary Assets Agreements, as so extended, apply to the Existing Fiduciary Securities. Any Further Fiduciary Securities shall be constituted an agreement supplemental to the Fiduciary Agency Agreement as constituted by a deed supplemental to the Issue Deed (the “**Supplemental Fiduciary Agency Agreement**” and “**Supplemental Deed**”, and so that, upon the execution of the Supplemental Fiduciary Agency Agreement further to the Supplemental Deed, all references to the “**Fiduciary Agency Agreement**” and “**Issue Deed**” shall be construed as being to such document as amended and supplemented by the Supplemental Fiduciary Agency Agreement and Supplemental Deed, as applicable). Such Further Fiduciary Security shall be added to the Fiduciary Assets so that the Further Fiduciary Securities and the Existing Fiduciary Securities shall have the benefit of the Fiduciary Assets including the Fiduciary Assets Agreements and references in these Fiduciary Security Conditions to “**Fiduciary Securities**”, “**Unsecured Collateral**”, “**Fiduciary Assets**”, “**Credit Support Document**”, “**Swap Agreement**”, “**Option Agreement**”, “**Repurchase Agreement**” and “**Fiduciary Assets Agreement(s)**” shall be construed accordingly.
- 19.2 If at any time the Fiduciary or the Arranger determines, in either case acting in their sole and absolute discretion, that the issue of any Further Fiduciary Securities in respect of the Series of Fiduciary Securities would, or may, or (in the determination of the Fiduciary and/or the Calculation Agent) could reasonably be expected to result in, the Fiduciary, the Arranger and/or any Agent of the Fiduciary acting in breach of, or failing to comply with, any law, rule, regulation, directive, guidance or similar, to the extent applicable to the Fiduciary Securities, including, without limitation, the AIFMD and/or related legislation, rules or guidance (including, without limitation, any legislation implementing the AIFMD) (such a breach or failure to comply, a “**Regulatory Breach**”), the Fiduciary shall not issue any Further Fiduciary Securities in respect of the Series until such amendments have been made to the terms and conditions of the Fiduciary Securities and any other documentation relating to the Fiduciary Securities as the Fiduciary and the Arranger each determines, in its sole and absolute discretion, would avoid a Regulatory Breach by the issuance of Further Fiduciary Securities in respect of the Series.

In connection with the foregoing, by holding any Securities, each Fiduciary Securityholder shall be deemed to have represented and Fiduciary warranted and agreed that it shall use reasonable efforts to give such consents, and enter into such documentation, as the Fiduciary and the Arranger determine reasonably necessary to give effect to the amendments contemplated in the foregoing paragraph, provided, however, that this shall not require any Fiduciary Securityholder to act adversely to its own interests.

“**Nominal Basis**” means:

- (1) in the case of addition, replacement and/or substitution of Unsecured Collateral pursuant to Fiduciary Security Condition 10.5, that the assets required to be provided by the Fiduciary shall be of a nominal amount equal to the nominal amount of the Unsecured Collateral being added to or substituted; or
- (2) in the case of further issues pursuant to this Fiduciary Security Condition, that the additional assets required to be provided by the Fiduciary in respect of any Further Fiduciary Securities issued or to be issued pursuant to paragraph (1) hereof shall be of a nominal amount which bears the same proportion to the number of the Further Fiduciary Securities as the proportion which the number of such assets forming part of the Fiduciary Assets for the Existing Fiduciary Securities bears to the number of the Existing Fiduciary Securities as at such date;

“Market Value Basis” means:

- (1) in the case of addition, replacement and/or substitution of Unsecured Collateral pursuant to Fiduciary Security Condition 10.5, that the value of the assets required to be provided by the Fiduciary shall be equal to the fair market value of the then subsisting Unsecured Collateral as determined by the Calculation Agent in good faith and in a commercially reasonable manner (on the date specified by the Swap Counterparty (if any) or the Repurchase Counterparty (if any) in the Substitution Notice or the Replacement Notice given by the Swap Counterparty (if any) or the Repo Counterparty (if any), as the case may be); or
- (2) in the case of further issues pursuant to this Fiduciary Security Condition, that the additional assets required to be provided by the Fiduciary in respect of any Further Fiduciary Securities issued or to be issued pursuant to paragraph (1) hereof shall be the variable E calculated in accordance with the following formula:

$$(A + B) \div C = (D + E + F) \div (G + H)$$

where:

A	=	the Value of the assets forming part of the Fiduciary Assets for the Existing Fiduciary Securities as at 11.00 a.m. (London time) on the Issue Date of the Existing Fiduciary Securities
B	=	the Mark to Market Value of any Fiduciary Assets Agreements in respect of the Existing Fiduciary Securities as at 11.00 a.m. (London time) on the Issue Date of the Existing Fiduciary Securities
C	=	the total number of the Existing Fiduciary Securities as at the Issue Date of the Existing Fiduciary Securities
D	=	the Value of the assets forming part of the Fiduciary Assets for the Existing Fiduciary Securities as at 11.00 a.m. (London time) on the London Business Day falling two London Business Days before the Issue Date of the Further Fiduciary Securities (or such other day as may be selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement)
E	=	the Value of the additional assets to form part of the Fiduciary Assets for the Existing Fiduciary Securities and the Further Fiduciary Securities required to

be provided by the Fiduciary in respect of the Further Fiduciary Securities as at 11.00 a.m. (London time) on the London Business Day falling 2 (two) London Business Days before the Issue Date of the Further Fiduciary Securities (or such other day as may be selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement)

- F = the Mark to Market Value of any Fiduciary Assets Agreements in respect of the Existing Fiduciary Securities, as extended so as to apply also to the Further Fiduciary Securities, as at 11.00 a.m. (London time) on the London Business Day falling 2 (two) London Business Days before the Issue Date of the Further Fiduciary Securities (or such other day as may be selected by the Fiduciary and specified in the Supplemental Fiduciary Agency Agreement)
- G = the total number of the Existing Fiduciary Securities as at the Issue Date of the Further Fiduciary Securities
- H = the total number of the Further Fiduciary Securities as at the Issue Date of the Further Fiduciary Securities

for which purposes:

the “**Mark to Market Value**” of any Fiduciary Assets Agreements means the amount (which may be a negative number) determined by the calculation agent under the relevant Agreement (which determination shall be final and binding on all persons in the absence of manifest error), being:

- a. if such Agreement is a Swap Agreement, the amount determined in accordance with the terms of such Swap Agreement that would be payable to the Fiduciary by the Swap Counterparty as if all Transactions were being terminated on such date; or
- b. if such Agreement is a Credit Support Document or an Option Agreement or a Repurchase Agreement, an amount (which may be a negative number) that would be payable to the Fiduciary by the Swap Counterparty and/or the Swap Counterparty (as the case may be) determined in the manner specified in the Final Terms in respect of the Existing Fiduciary Securities or in the Supplemental Deed;
- c. the “**Value**” of any assets forming or to form part of the Fiduciary Assets for the Existing Fiduciary Securities and/or the Further Fiduciary Securities means the amount determined by the calculation agent appointed under the relevant Fiduciary Assets Agreement(s) on the basis of firm bid price quotations (“**Bid Quotations**”) for such assets which the calculation agent shall attempt to obtain from at least three dealers in such assets as the calculation agent may in its discretion select provided that: (i) if more than three Bid Quotations are provided, Value shall be the arithmetic mean of the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (ii) if exactly three Bid Quotations are provided, the Bid Quotations remaining after disregarding the highest and lowest Bid Quotations (and, if more than one such Bid Quotation has the same highest or lowest value, one of such highest or lowest Bid Quotations shall be disregarded); (iii) if two Bid Quotations are

provided, or if two or more of the Bid Quotations provided are the same, the arithmetic mean of such Bid Quotations; and (iv) if fewer than two Bid Quotations are provided, Value shall be determined in such other manner as such calculation agent, acting in good faith, may determine;

all calculations and determinations of any Mark to Market Value or Value shall be performed or made by the calculation agent under the relevant Fiduciary Assets Agreement(s), or such other person as may be specified in the Issue Deed or Supplemental Deed and shall be conclusive and binding on all persons in the absence of manifest error, and no liability shall attach to such calculation agent or the Fiduciary in respect thereof; and

the Basis Selection shall be made by the Fiduciary, acting in its discretion (subject to any commitment to act in accordance with the instructions of any person), which selection shall be conclusive and binding on all persons and no liability in respect thereof shall attach to the Fiduciary or any other person in accordance with whose instructions the Fiduciary is required to act; and

“London Business Days” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

Following the issue of any Further Fiduciary Securities, each holder of a Fiduciary Security (whether an Existing Fiduciary Security or a Further Fiduciary Security) will have an equal pro rata share in the Fiduciary Assets, as increased in the manner determined by the Basis Selection, and the amount of such pro rata share will be affected by the outcome of the Basis Selection. Any such Fiduciary Assets Obligor or other person shall be entitled to instruct the Fiduciary to make the Basis Selection in such manner as it may deem appropriate, without regard to the interests of the holders of the Existing Fiduciary Securities and/or the Further Fiduciary Securities.

20. **NOTICES**

20.1 **Notice given by the Fiduciary**

Notices to the holders of Registered Fiduciary Securities will be mailed to them or, if there is more than one holder of any Registered Fiduciary Security, to the first named holder of that Fiduciary Security at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Fiduciary Securities will be valid if published in a leading daily newspaper of general circulation in Luxembourg. If any such publication is not practicable and none of the Fiduciary Securities are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF; (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market); (iii) listed and admitted to trading on the EuroTLX; (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange; (v) listed and admitted to trading on the Euronext Paris; and/or (vi) listed and admitted to trading on the SeDeX, or other stock exchange, notice in respect of such unlisted Fiduciary Securities will be validly given if published in another leading daily newspaper of general circulation in Europe selected by the Fiduciary. Any such notice to holders of Bearer Fiduciary Securities shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of the first such publication as provided above.

If and for so long as any Fiduciary Securities are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Fiduciary Securities will also be published in accordance with the rules and regulations of

the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

In respect of interest bearing Fiduciary Certificates, Couponholders and holders of Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Fiduciary Certificates in accordance with this Fiduciary Security Condition.

For so long as all of the Fiduciary Securities are represented by a Global Fiduciary Certificate or a Global Fiduciary Warrant and such Global Fiduciary Security is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Fiduciary Securityholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative accountholders rather than by publication as required by Fiduciary Security Condition 20 above provided that, so long as the Fiduciary Securities are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF and the rules of the Luxembourg Stock Exchange so require, notices to holders of such Fiduciary Securities will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.luxse.com)); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX, notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX, notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it). Any such notice shall be deemed to have been given to the Fiduciary Securityholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid

Whilst any Fiduciary Securities held by a Fiduciary Securityholder are represented by a Global Fiduciary Security, notices to be given by such Fiduciary Securityholder may be given by such Fiduciary Securityholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg (as the case may be) in such a manner as the Principal Paying

Agent and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

20.2 Notices given by Fiduciary Securityholders

Notices to be given by any Fiduciary Securityholder shall be in writing and given by lodging the same, together (in the case of any Fiduciary Security in definitive form) with the relative Fiduciary Security or Fiduciary Securities, with the Registrar. Whilst any of the Securities are represented by a Global Fiduciary Security, such notice may be given by any holder of a Fiduciary Security to the Registrar through Euroclear and/or Clearstream, Luxembourg (as the case may be) in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing Law

- (A) Each of the following documents are governed by, and will be interpreted in accordance with, the laws of Luxembourg:
 - (1) the Issue Deed (excluding the Transaction Documents incorporated therein, save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement);
 - (2) Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement;
 - (3) the Fiduciary Contract; and
 - (4) the Fiduciary Securities, the Receipts, Coupons and/or Talons (if any), and any non-contractual obligations arising out of or in connection therewith (unless otherwise specified in the Issue Deed).
- (B) Each Transaction Document, including the Fiduciary Assets Agreements (but excluding Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement) constituted by the Issue Deed and any non-contractual obligations arising out of or in connection with any such Transaction Document, including the Fiduciary Assets Agreements (unless otherwise specified in the Issue Deed) are governed by, and shall be construed in accordance with, the laws of England.

21.2 Jurisdiction

- (A) Actions or proceedings against the Fiduciary in respect of the following documents may be brought only in a court of Luxembourg having jurisdiction:
 - (1) the Issue Deed (excluding the Transaction Documents incorporated therein, save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement);
 - (2) Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement;
 - (3) the Fiduciary Contract; and

(4) the Fiduciary Securities, the Receipts, Coupons and/or Talons (if any).

- (B) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents, including the Fiduciary Assets Agreements (save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement). Accordingly any legal action or proceedings arising out of or in conjunction with any Transaction Document, including the Fiduciary Assets Agreement may be brought in such courts (“**Proceedings**”). The Fiduciary has in the Transaction Documents, including the Fiduciary Assets Agreements (save for Schedule 2 (*Provisions for Meetings of Instrumentholders*) of the Fiduciary Agency Agreement) submitted to the jurisdiction of such courts.

21.3 **Agent for Service of Process**

The Fiduciary has irrevocably appointed the person specified in the Issue Deed as its Agent for Service of Process, at its registered office for the time being, as its agent to receive, for it and on its behalf, service of process in any Proceedings in England.

22. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any rights to enforce any term or condition of the Fiduciary Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

-+HOW TO READ THE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The section Additional Terms and Conditions relating to Formulae is the section of the Base Prospectus where all payoff formulae are detailed.

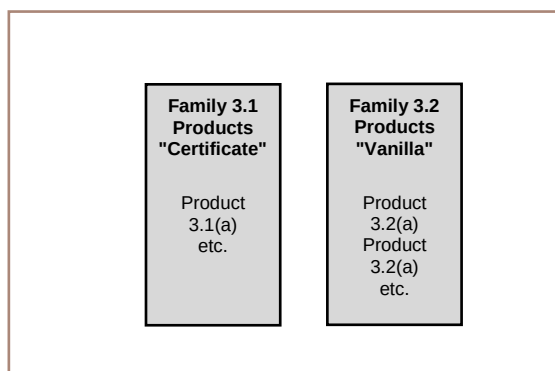
This section contains:

- an exhaustive list of Products with their respective Product Formulae, regrouped in Families of Products (*Condition 3 of the Additional Terms and Conditions relating to Formulae*);
- an exhaustive list of Reference Formulae (*Condition 4 of the Additional Terms and Conditions relating to Formulae*);
- the definitions of all Variable Data needed as input in the different Product Formulae (*Condition 5.4 of the Additional Terms and Conditions relating to Formulae*); and
- the definition of all add-ons that may be used as an additional feature of a Product Formula (*Condition 1.4 of the Additional Terms and Conditions relating to Formulae*).

10 Families of Products

For ease of reading, the Products with similar characteristics are regrouped in "**Families of Products**" (such as "Vanilla").

Each Product is identified with a "**Reference of the Product**" and a "**Product Name**" (such as "3.2(a) European Calls")

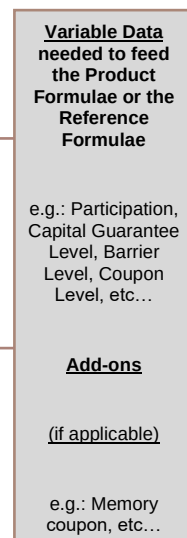
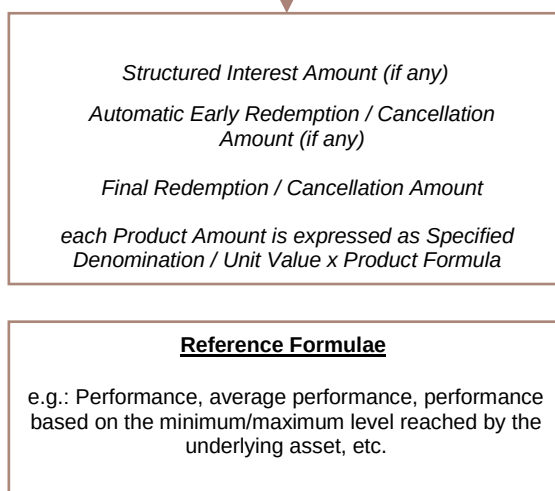


For each Product, there are 3 **Product Amounts**:

Each Product Amount describes an amount due under the Notes:

- during the life of the product: the **Structured Interest Amount** (coupons)
- in case of an automatic early redemption: the "**Automatic Early Redemption / Cancellation Amount**" or "**AERA**"
- at maturity: the "**Final Redemption / Cancellation Amount**" or "**FRA**"

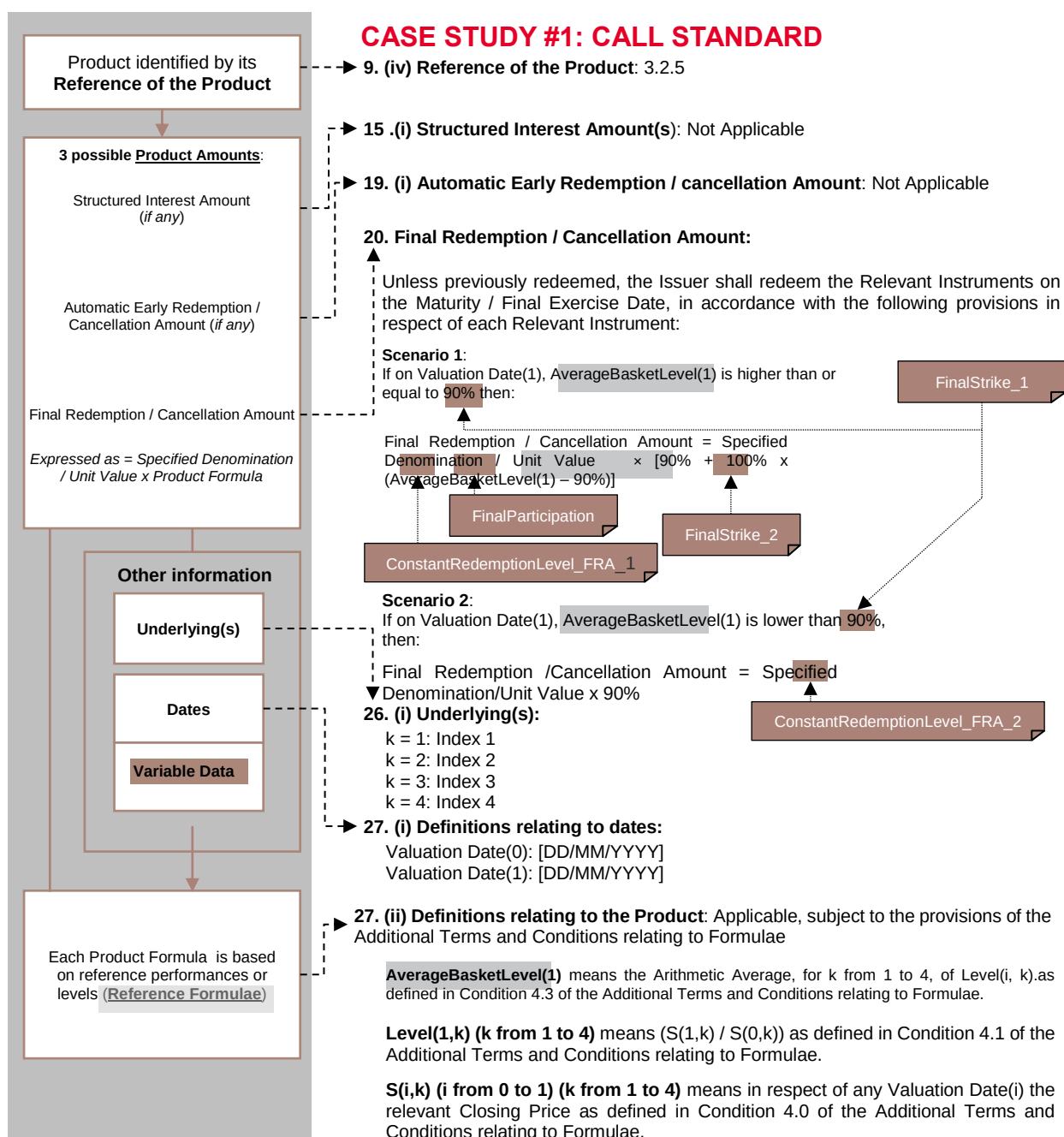
Each Product Formula of each Product Amount will be based on a "**Reference Formula**" (such as "Performance" forming part of "4.2 Family of "SimpleLevel")

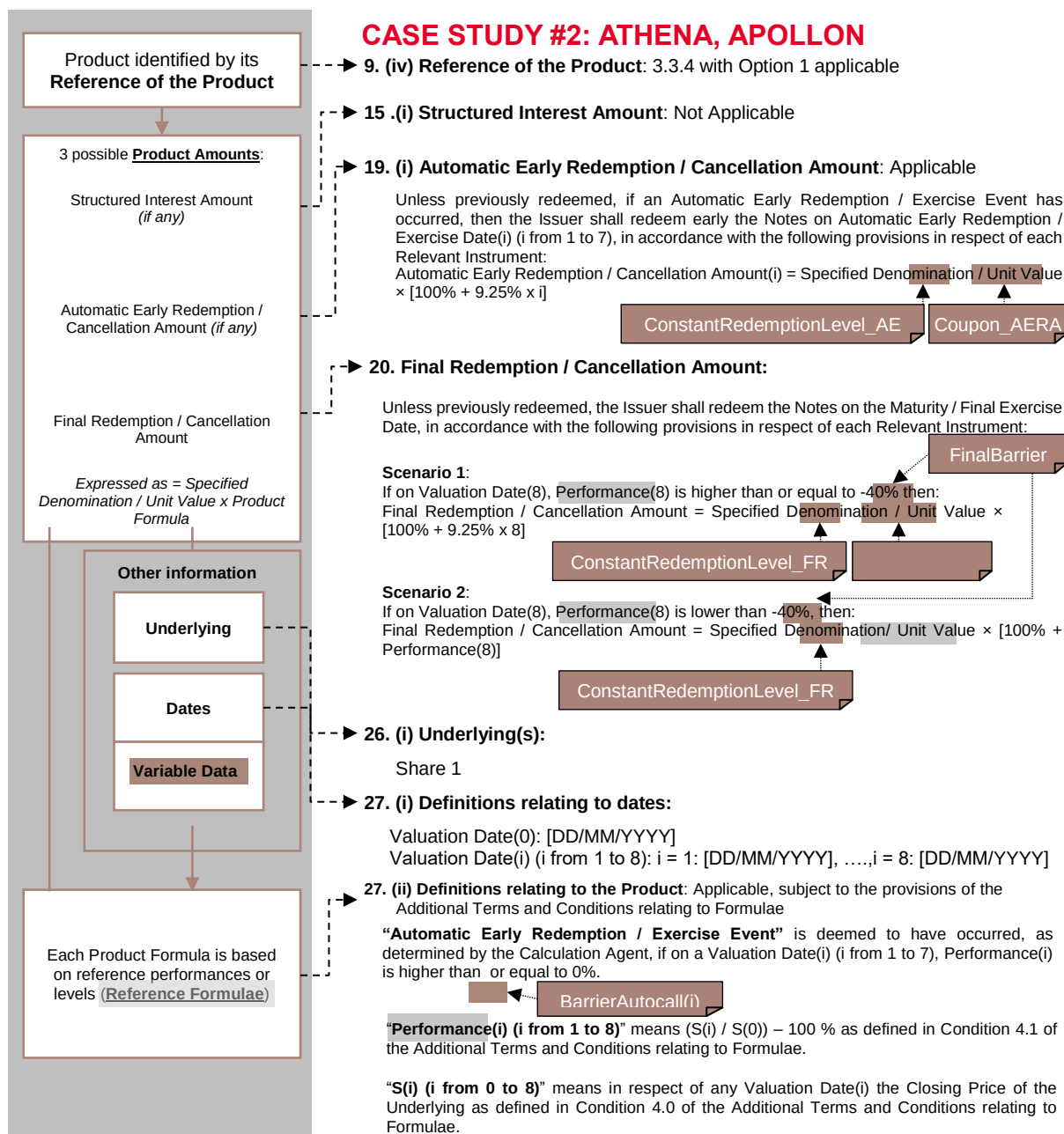


EXAMPLES OF APPLICABLE FINAL TERMS: FOCUS ON PART A – PAYOFF FORMULA

The best way for an investor to understand a Product is to start reading the applicable Final Terms as they provide all the main information relating to the Relevant Instruments.

Two case studies can be found below, aiming to provide a step-by-step guide for reading the Final Terms. The numbers specified before each section below reference the corresponding clauses in the applicable Final Terms.





ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Additional Terms and conditions relating to formulae (the “**Additional Terms and Conditions relating to Formulae**” or the “**Formula Conditions**”) will apply to any Relevant Instrument the applicable Final Terms of which include a clause called “Reference of the Product” in which appears a reference to a paragraph of the Formula Condition 33 below.

The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Relevant Instrument the applicable Final Terms of which specify that all or part of the capitalised terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.

For the purposes of these Additional Terms and Conditions relating to Formulae, a Relevant Instrument to which they apply is a Product.

Each Product forms part of a family of products (the “**Family of Product**”).

OVERVIEW

Contents and description	
Family of Product	A Family of Products is a group of Product having similar characteristics. For each Family of Product, formulae and variable data are defined in order to determine the Product Amounts (defined below).
Reference of the Product	A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Product to which the Product belongs and the third digit corresponding to the Product itself. The applicable Final Terms of a Product shall indicate the Reference of the Product (which corresponds to a paragraph of Formula Condition 3 below where are listed all the formulae and variable data used to determine the Product Amounts (defined below)), and as the case may be, the Options and Add-ons necessary to determine these amounts.
Product: a Product is a Relevant Instrument to which these Additional Terms and Conditions relating to Formulae apply and having one or more Structured Interest Amount(s) (if any), one or more Automatic Early Redemption / Cancellation Amount(s) (if any), and a Final Redemption / Cancellation Amount (each a “ Product Amount ” and together the “ Product Amounts ”), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Formula Condition 33 below in the relevant paragraph corresponding to the Reference of the Product.	
<i>Structured Interest Amount(s) (as the case may be)</i> <i>[as described in Formula Condition 1.1]</i>	<u>Common principles:</u> For each Product, each Product Amount (i.e. Structured Interest Amount(s), Automatic Early Redemption / Cancellation Amount(s) and the Final Redemption / Cancellation Amount) is equal to the formula (Specified Denomination / Unit Value x Product Formula) For each Product and each Product Amount, a “ Product Formula ” is based on and/or combines one or more specific
<i>Automatic Early Redemption / Cancellation Amount(s) (if any)</i>	

Contents and description	
[as described in Formula Condition 1.2(A)]	definitions and formulae, called “ Variable Data ” and “ ReferenceFormula(e) ”.
Final Redemption / Cancellation Amount [as described in Formula Condition 1.3(A)]	For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula. Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Reference Formula(e) ; Add-on(s)}
The following provisions will apply for the Structured Interest Amount(s) (if any), Automatic Early Redemption / Cancellation Amount(s) (if any) and the Final Redemption / Cancellation Amount:	
Schedule [as described in Formula Condition 2.1 below]	A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable Final Terms, (ii) or Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms. For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period...). Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, “Valuation Date” may be renamed “Daily Valuation Date”, for a Schedule with annual Relevant Valuation Dates, “Relevant Valuation Date” may be renamed “Annual Valuation Date”, for another Schedule relating to a specific Underlying_A, “Valuation Date” may be renamed “Underlying_A Valuation Date”,...). For the avoidance of doubt, all these dates whatever their names shall be considered as Valuation Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s), with the exception of the Averaging Date which shall keep the meaning of Averaging Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s),
General Definitions	Means the definitions in Formula Condition 5 below that may apply to any Family of Product and any Product within a Family of Product.
Specific Definition(s) [as described in Formula Condition 2.2 below]	Means, if relevant, definition(s) and formula(e) required for the determination and calculation of a Product Amount, specific to a particular Product. In Formula Condition 3 below, when the Product Formula of a Product Amount needs one or several specific definitions, a paragraph “Specific Definitions” will appear in the paragraph of the corresponding Product with either (i) an ad hoc specific definition or (ii) the reference(s) to the Formula Conditions below where the Specific Definition(s)

Contents and description	
	is/are necessary for the determination and calculation of the Product Amount of such Product can be found.
Variable Data <i>[as described in Formula Condition 2.2 below]</i>	Means, for the Product Formula of a Product Amount, the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount and specified with the relevant (inter alia) amount, level, percentage or the value of the ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.
Reference Formula(e) <i>[as described in Formula Condition 2.3 below]</i>	Means, a formula appearing among the list of Reference Formulae appearing in Formula Conditions 4.3 to 4.29 below and which serves to notice or to calculate (i) the price of an Underlying called Reference Price, (ii) the Level of an Underlying called Reference Level, (iii) the Performance of an Underlying called Reference Performance and/or (iv) the Fixing of a Reference Rate called Reference Fixing, used as the case may be, for one or several Product Formula(e) of one or several Product Amount(s). Any Reference Formula may be indexed to any type of Underlying which terms and Formula Conditions are governed by the relevant Additional Terms and Formula Conditions for the relevant Underlying. The Reference Formulae listed in Formula Condition 4.2 to 4.29 below are grouped by family.
Add-on <i>[as described in Formula Condition 1.4 below]</i>	Means the list of generic features that can be applied to any standard Product Formula(e) in order to either supplement or modify or supersede these standard Product Formula(e). The clause "Reference of the Product" in the applicable Final Terms will specify the Add-on(s) applicable to such Product.
Option 1, 2,...X	Means within a same Family of Product or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Formula Condition 3. The clause "Reference of the Product" of the applicable Final Terms will indicate the Option applicable to the Product.
Scenario 1, 2,...X	Means, the fact that a Product Amount of a single Product may be determined and calculated in different ways depending on the occurrence of one or more events involving one or more Reference Formula(e) defined below.

1. **PROVISIONS AND DEFINITIONS RELATING THE PRODUCT AMOUNTS**

The provisions described hereunder are applicable to all the different Product Formula described in Formula Condition 3.

1.1 **Structured Interest Amount**

For a Product, Structured Interest Amount (if any) means an amount calculated on the basis of a Product Formula and which depends to a condition being met and/or that the price of the Underlying raised a certain level or realized a certain performance.

If the applicable Final Terms of a Product specify that the clause “*Structured Interest*” and the specified Relevant Instrument is stated as being “*Applicable*”, any relevant Product Formula used to determine the Structured Interest Amount(s) of the Product appearing in the paragraph relating to the Reference Product in Formula Condition 3 will be replicated in the clause “*Structured Interest Amount(s)*” of the applicable Final Terms with the values taken by the “**Variable Data**”, the “**ReferenceFormula(e)**”, the necessities “**Schedule(s)**”, the indication of the “**Specific Definitions**” and/or applicable “**Add-Ons**”:

Structured Interest Amount: Unless previously redeemed, on [each] [the] Interest Payment Date[(i) (i from t1 to t2)], the Issuer shall pay to the relevant Instrumentholders, for each Relevant Instrument, an amount determined by the Calculation Agent as follows:

[The sum of each Structured Interest Amount(i) determined in respect of each Valuation Date(i) (i from t1 to t2) [occurring before the Interest Payment Date], each Structured Interest Amount(i) being equal to:]

[Insert the Structured Interest Amount corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause “Definitions relating to the Product” of the applicable Final Terms.]

1.2 **Automatic Early Redemption / Cancellation Amount**

(A) **General description**

If the applicable Final Terms specify that the clause “*Automatic Early Redemption*” (in the case of Relevant Notes) or “*Automatic Early Exercise*” (in the case of Relevant Securities) is stated as being “*Applicable*”, any relevant Product Formula used to determine the Automatic Early Redemption / Cancellation Amount(s) appearing in the paragraph relating to the Reference Product in Formula Condition 3 will be replicated in the clause “*Automatic Early Redemption Amount(s)*” (in the case of Relevant Notes) or “*Automatic Early Cancellation Amount(s)*” (in the case of Relevant Securities) of the applicable Final Terms with the values taken by the “**Variable Data**”, the “**ReferenceFormula(e)**”, the necessities “**Schedule(s)**”, the indication of the “**Specific Definitions**” and/or applicable “**Add-ons**”:

Automatic Early Redemption / Cancellation Amount(s): Unless previously redeemed, if an Automatic Early Redemption / Exercise Event has occurred, then the Issuer shall redeem early the Relevant Instruments on Automatic Early Redemption / Exercise Date(i) (i from t1 to t2), by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Relevant Instrument:

[Insert the Automatic Early Redemption / Cancellation Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause “Definitions relating to the Product” of the applicable Final Terms.]

(B) Automatic Early Redemption / Exercise Events

For the purpose of this section, “**Reference Date(s)(t)**” means

- a. [the Valuation Date(i)] or
- b. [the date(t) as defined in the applicable Final Terms] or
- c. each of Valuation Date(s)(t) within the Automatic Early Redemption / Exercise Event Schedule(i) or
- d. [at least one Valuation Date(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- e. [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- f. [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- g. [date(s)(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- h. [each of date(s)(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- i. [at least one date(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- j. [[*NumberofDays*] consecutive date(s)(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- k. [at least [*NumberofDays*] non consecutive date(s)(t) within the Automatic Early Redemption / Exercise Event Schedule(i)] or
- l. [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- m. [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)]
- n. as defined in the applicable Final Terms, as the case may be.

(2) **Description:**

Mono-Underlying

“Automatic Early Redemption / Exercise Event(i)” is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i)]] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-In Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] or [at least one Closing Price [S(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i)]]].

Multi-Underlyings

“Automatic Early Redemption / Exercise Event(i)” is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] [ReferenceFormula_Autocall(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i,k)]] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-in Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-in Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] [ReferenceFormula_Autocall_2(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall_2(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i,k)]]].

(3) **Variable Data:**

NumberOfDays; AutocallBarrier; AutocallBarrier_2

These Variable Data are defined under Formula Condition 5.4 herein.

(4) **Reference Formula(e):**

ReferenceFormula_Autocall; ReferenceFormula_Autocall_2; Closing Price; Intraday Price

1.3 Final Redemption / Cancellation Amount

(A) General principles

- (1) Any relevant Product Formula used to determine the Final Redemption / Cancellation Amount of the relevant Product appearing in the paragraph relating to the Reference Product in Formula Condition 3 will be replicated in the clause “Final Redemption / Cancellation Amount” of the applicable Final Terms with the values taken by the “Variable Data”, the “ReferenceFormula(e)”, the necessities “Schedule(s)”, the indication of the “Specific Definitions” and/or applicable “Add-ons” set out in Formula Conditions 2.1, 2.2, 2.3 and 1.4 below:

Final Redemption / Cancellation Amount:	Unless previously redeemed, the Issuer shall redeem the Relevant Instruments on the Scheduled Maturity Date or Final Exercise Date (as the case may be), by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Relevant Instrument:

[Insert the Final Redemption / Cancellation Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause “Definitions relating to the Product” of the applicable Final Terms.]

- (2) If the Relevant Instruments are **Open-ended** Relevant Instruments, any product of (i) Specified Denomination / Unit Value and (ii) the Product Formula used to determine a Final Redemption / Cancellation Amount in Formula Condition 3 below may be used as an Optional Redemption / Cancellation Amount in which case such product of (i) Specified Denomination / Unit Value and (ii) Product Formula shall be replicated in the clause “Optional Redemption / Cancellation Amount” of the relevant Final Terms and the Reference Product [and the Option as the case may be] for such Final Redemption / Cancellation Amount shall be indicated in such Final Terms.

1.4 Add-ons relating to Product Formulae

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Formula Condition 3 below, this will supplement, modify or supersede, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Formula Conditions 1.4(A) to 1.4(H)), (b) the applicable Option in relation to the relevant Add-on (Formula Conditions 1.4(D) to 1.4(E)) and (c) the applicable Product Formula(e) (Formula Condition 3) and / or Variable Data (Formula Condition 5).

(A) Add-on relating to Automatic Early Redemption / Cancellation Amount

If the paragraph “Automatic Early Redemption / Cancellation Amount” of a Product of a Family of Product is specified as being “Applicable” in Formula Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause “Reference of the Product” of the applicable Final Terms:

- (1) this clause may be set as “Not Applicable” in the applicable Final Terms of the Product and, consequently, no Automatic Early Redemption / Cancellation Amount shall be paid under the Product;
- (2) the Product Formula(e) predefined relating to the Automatic Early Redemption / Cancellation Amount may be superseded by one or more Product Formula(e) relating to the Automatic Early Redemption / Cancellation Amount of any other Product of any other Family of Product described in Formula Condition 3 below.
- (3) the Product Formula(e) predefined relating to the Automatic Early Redemption / Exercise may be superseded by one or more Product Formula(e) relating to the Final Redemption / Cancellation Amount of any other Product of any other Family of Product described in Formula Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption / Cancellation Amount.

if the paragraph “*Automatic Early Redemption / Cancellation Amount*” of a Product of a Family of Product is specified as being “Not Applicable” in Formula Condition 3 below, this may nevertheless be modified to “Applicable” in the applicable Final Terms of the Product and, consequently, an Automatic Early Redemption / Cancellation Amount shall be paid for this Product by applying (i) the Product Formula relating to the Automatic Early Redemption / Cancellation Amount of any other Product of any other Family of Product described in Formula Condition 3 below or (ii) the Product Formula(e) relating to the Final Redemption / Cancellation Amount of any other Product of any other Family of Product described in Formula Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption / Cancellation Amount.

(B) Add-on relating to the Structured Interest Amount

If the paragraph “*Structured Interest Amount*” is specified as “*Applicable*” in respect of a Product of a Family of Product in Formula Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause “Reference of the Product” of the applicable Final Terms:

- (1) this clause may be set as “Not Applicable” in the applicable Final Terms of the Product and, consequently, no Structured Interest Amount shall be paid under the Product;
- (2) the Product Formula(e) predefined in Formula Condition 3 below relating to the Structured Interest Amount(s) may be replaced by one or more Product Formula(e) relating to the Structured Interest Amount of any other Product of any other Family of Product described in Formula Condition 3 below.

If the clause “*Structured Interest Amount*” is specified as “Not Applicable” in respect of a Product of a Family of Product in Formula Condition 3 below, this may nevertheless be modified as “*Applicable*” in the applicable Final Terms of the Product and consequently, a Structured Interest Amount(s) shall be paid under the Product by applying the Product Formula relating to the Structured Interest Amount of any other Product of any other Family of Product described in Formula Condition 3 below.

(C) Add-on relating to Memory Coupon(s)

Any product formula defined in Formula Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption / Cancellation Amount and/or determine an Automatic Early Redemption / Exercise Event related to an Automatic Early Redemption / Exercise Date(i) (i from 1 to T) and/or a Final Redemption / Cancellation Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or

the Automatic Early Redemption / Cancellation Amount crystallised by the Product on all preceding Valuation Date(s).

The memory effect applies at Memory Valuation Dates which are included in the Schedule of Valuation Dates(i) with VD(T) being the last valuation date of this Schedule. The applicable Final Terms shall specify the Valuation Dates as well as the Memory Valuation Dates. There are the two following cases for the same product:

CASE 1: *Valuation Date(i) is a Memory Valuation Date:*

$$[\text{Structured Interest Amount}(\text{VD}(i))] [\text{Automatic Early Redemption / Cancellation Amount}(\text{VD}(i))] = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Specified Denomination / Unit Value} \times \text{Participation\_1} \times \text{ProductFormula}(\text{VD}(i)) - \text{SumCouponsCrystallised}(\text{VD}(i-1)))$$

Or applied to the relevant scenario of the Final Redemption / Exercise

$$\text{Final Redemption / Cancellation Amount} = \text{Max}(\text{Floor\_FRA} ; \text{Min}(\text{Cap\_FRA} ; \text{Specified Denomination / Unit Value} \times \text{Participation\_FRA} \times (\text{ConstantRedemptionLevel\_FRA} + \text{ProductFormula\_FRA}(\text{VD}(T))) - \text{SumCouponsCrystallised}(\text{VD}(T-1)))$$

Where:

$$\text{SumCouponsCrystallised}(\text{VD}(i-1)) = \text{SumCouponsCrystallised}(\text{VD}(i-2)) + [\text{Structured Interest Amount}(\text{VD}(i-1))] [+ \text{Fixed Coupon Amount} (\text{VD}(i-1))] [+ \text{Floating Coupon Amount} (\text{VD}(i-1))]$$

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

$$\text{SumCouponsCrystallised}(\text{VD}(0)) = 0 \text{ (zero)}$$

CASE 2: Valuation Date(i) is not a Memory Valuation Date

$$[\text{Structured Interest Amount}(\text{VD}(i))] [\text{Automatic Early Redemption / Cancellation Amount}(\text{VD}(i))] = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Specified Denomination / Unit Value} \times \text{Participation\_2} \times \text{ProductFormula}(\text{VD}(i)))$$

With:

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

(1) Application: general case

Scenario 1:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is a Memory Valuation Date, then:

$$\text{Structured Interest Amount}(\text{VD}(i)) = \text{Specified Denomination / Unit Value} \times (3\% \times i) - \text{SumCouponsCrystallised}(\text{VD}(i-1))$$

Where:

$\text{SumCouponsCrystallised}(\text{VD}(i-1)) = \text{SumCouponCrystallised}(\text{VD}(i-2)) + [\text{Structured Interest Amount}(\text{VD}(i-1))] [+ \text{Fixed Coupon Amount}(\text{VD}(i-1))] [+ \text{Floating Coupon Amount}(\text{VD}(i-1))]$

With:

$\text{SumCouponsCrystallised}(\text{VD}(0)) = 0$

Scenario 2:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is not a Memory Valuation Date, then:

$\text{Structured Interest Amount}(\text{VD}(i)) = \text{Specified Denomination} / \text{Unit Value} \times 3\%$

Scenario 3:

If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:

$\text{Structured Interest Amount}(\text{VD}(i)) = 0$ (zero)

(2) Specific case: each Valuation Date(i) is a Memory Valuation Date

Any product formula defined in Formula Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption / Cancellation Amount and/or determine an Automatic Early Redemption / Exercise Event related to an Automatic Early Redemption / Exercise Date(i) (i from 1 to T) and/or a Final Redemption / Cancellation Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption / Cancellation Amount crystallised by the product on all preceding Valuation Date(s). In this case, the applicable Final Terms will not specify Memory Valuation Dates.

$[\text{Structured Interest Amount}(i)] [\text{Automatic Early Redemption / Cancellation Amount}(i)] = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Specified Denomination} / \text{Unit Value} \times \text{Participation}(i) \times \text{ProductFormula}(i) - \text{SumCouponsCrystallised}(i-1)))$

Or applied to the relevant scenario of the Final Redemption / Exercise

$\text{Final Redemption / Cancellation Amount} = \text{Max}(\text{Floor\_FRA} ; \text{Min}(\text{Cap\_FRA} ; \text{Specified Denomination} / \text{Unit Value} \times \text{Participation\_FRA} \times (\text{ConstantRedemptionLevel\_FRA} + \text{ProductFormula\_FRA}(\text{VD}(T))) - \text{SumCouponsCrystallised}(\text{VD}(T-1))))$

Where:

$\text{SumCouponsCrystallised}(i-1) = \text{SumCouponsCrystallised}(i-2) + [\text{Structured Interest Amount}(i-1)] [+ \text{Fixed Coupon Amount}(\text{VD}(i-1))] [+ \text{Floating Coupon Amount}(\text{VD}(i-1))]$

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

$\text{SumCouponsCrystallised(VD(0))} = 0$

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

(D) Add-on relating to Global Factors

Any Product Formula defined in Formula Condition 3 below and used to determine and calculate a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:

Option 1: If a GlobalCap applies, then:

Product Amount = Specified Denomination / Unit Value x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.

Option 2: If a GlobalFloor applies, then:

Product Amount = Specified Denomination / Unit Value x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.

Option 3: If a GlobalAdditiveFactor applies, then:

Product Amount = Specified Denomination / Unit Value x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.

Option 4: If a GlobalMultiplicativeFactor applies, then:

Product Amount = Specified Denomination / Unit Value x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.

(E) Add-on relating to FX Rates

Any Product Formula defined in Formula Condition 3 below and used to determine and calculate a Product Amount expressed in a currency other than the Specified Currency may be modified as follows in order to ensure that the Product Amount is denominated and paid in the Specified Currency:

Product Amount = Specified Denomination / Unit Value x Product Formula [x FXRate(t1)] [/ FXRate(t2)]

(F) Add on relating to Capitalisation Rate

For some Products for which there is a significant period of time between the Last Valuation Date and the last Payment Date, the Product Formula can become:

Product Amount = Specified Denomination / Unit Value x Product Formula x CapitalisationRate

With CapitalisationRate calculated on the relevant period of calculation.

As an illustration, such CapitalisationRate can be Eonia Rate, ...

(G) Add on relating to hedging fees applicable to a Product Formula

For some Products for which specific hedging fees are applicable, the Product Formula can become:

Product Amount = Specified Denomination / Unit Value x Product Formula x Hedging Fees Factor

Hedging Fees Factor(i) = Product(for t from 1 to i) [(1 – Factor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Factor_2(t-1) + Factor_Gap(t-1) + Factor_Collat(t-1)) + Factor_Quanto (t-1)) x (ACT(t-1;t) / 360)) x (1 + Factor_Rate(t-1) x (Act(t-1;t) / [360][365]))]

Where:

Factor_1(t) means [0] [Factor_1, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_1(0) is equal to Factor_1 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_1(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_1_Max].

Factor_2(t) means [0] [Factor_2, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max],

Factor_Gap(t) means [0] [Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative].

Factor_Collat(t) means [0][Factor_Collat_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Collat(t) may be amended by the Calculation Agent in order to reflect] [, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as][the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(t) (as determined by the Calculation Agent)] [multiplied by the Collateralisation Percentage].

Factor_Quanto(t) means [0] [Factor_Quanto_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Quanto(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual quanto cost as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the foreign exchange risk under the Product].

Factor_Rate(t) means, in respect of Valuation Date(t), the fixing of Interest_Rate_Overnight, as ascertained by the Calculation Agent based on the Rate Source.

Interest_Rate_Overnight means an interest rate specified in the applicable Final Terms.

Rate Source means a data source specified in the applicable Final Terms.

(H) Add-on relating to Optional Redemption / Cancellation Amount(s)

If the applicable Final Terms specify that the clause “Redemption / Exercise at the option of the Issuer” is “Applicable”:

- The Product Formula(e) relating to the Optional Redemption / Cancellation Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption / Cancellation Amount of any other Product of any other Family of Product described in Formula Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption / Exercise Date and (ii) different from the Product Formula of the Final Redemption / Cancellation Amount specified in the applicable Final Terms.

If the applicable Final Terms specify that the clause “Redemption / Exercise at the option of the relevant Instrumentholders” is “Applicable”:

- The Product Formula(e) relating to the Optional Redemption / Cancellation Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption / Cancellation Amount of any other Product of any other Family of Product described in Formula Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption / Exercise Date and (ii) different from the Product Formula of the Final Redemption / Cancellation Amount specified in the applicable Final Terms.

(I) Add-on relating to Variable Data

Any Variable Data that may be used to determine and/or to calculate the Product Amount of a Product of any Family of Products defined in Formula Condition 3 below, can be replaced by any Reference Formulae appearing in Formula Conditions 4.3 to 4.29 and applied to the Underlying(s) of the Product on the relevant valuation date(s) linked to the Product Amount.

Illustration:

For the product 3.3(b) “Digital Coupon Autocall”, the paragraph “Variable Data” indicates “CouponBarrier” among other Variable Datas. If the Add-on relating to Variable Data is specified as Applicable, CouponBarrier can be replaced by any Reference Formulae appearing in Formula Conditions 4.3 to 4.29.

As an example, CouponBarrier(i) can be defined as ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)).

1.5 Payment currency(ies)

Payments in respect of the Product will be made in the Specified Currency, as defined in the applicable Final Terms, except when the applicable Final Terms specify that “Dual Currency” and the specified Relevant Instrument is applicable, where payments in respect of the Product will be made in the Settlement Currency (which can vary depending of the different scenarios of the Product), as defined in the applicable Final Terms,

In case of Dual Currency Relevant Instruments, any relevant currency can be specified in the paragraph relating to any Product Amount.

1.6 Instalment products

When the applicable Final Terms specify that “Instalment” and the specified Relevant Instrument is applicable, the Specified Denomination / Unit Value can be replaced by the Adjusted Specified Denomination / Unit Value (as defined the applicable Final Terms) for the purpose of calculating any Product Amount relating to the Product.

2. **SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)**

2.1 Schedule

A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period,...).

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, “Valuation Date” or “Relevant Valuation Date” may be renamed (for instance, for a Schedule made of daily Valuation Dates, “Valuation Date” may be renamed “Daily Valuation Date”, for a Schedule with annual Valuation Dates, “Valuation Date” may be renamed “Annual Valuation Date”, for another Schedule relating to a specific Underlying_A, “Valuation Date” may be renamed “Underlying_A Valuation Date”,...).

2.2 General Definitions and Specific Definition(s)

(A) General Definitions:

Definitions listed in Formula Condition 5 below applicable to all the Families of Products and to each Product within a Family of Product.

(B) Specific Definition(s):

Definitions used, as the case may be, to determine and calculate a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the “**Specific Definition(s)**”). The Specific Definitions are set out in the paragraph of Formula Condition 3 below corresponding to the relevant Reference of the Product and called “Specific Definitions” and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine and calculate a Product Amount, the paragraph “Specific Definition(s)” shall mention: “No Specific Definition is necessary to determine and calculate a Product Amount”.

(C) Variable Data

One or more variable data are necessary to determine and calculate a Product Amount of a Product (referred to as the “**Variable Data**”). The definition of the Variable Date that may be used for the Product Amount of a Product of any Family of Products are listed in Formula Condition 5.4 “Variable Data” below.

The Variable Data listed in Formula Condition 5.4 and that may be used in respect of one or more Products of a Family of Products are set out in the paragraph X.X.0 of the relevant Family of Product (e.g. 3.3.0).

The Variable Data listed in Formula Condition 5.4 necessary to a specific Product are set out in the paragraph “Variable Data” of such Product.

In the applicable Final Terms, depending on their respective definition set out in Formula Condition 5.4 below, the Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.

If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).

For instance, if the Product Formula of a Product Amount of a particular Product is:

ConstantRedemptionLevel + Min(Cap ; Participation x ReferenceFormula_Coupon)

And the Variable Data “ConstantRedemptionLevel” is equal to 0, “Participation” is equal to 1, and “Cap” is not applicable

Then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follows:

ReferenceFormula_Coupon

2.3 Reference Formula(e)

“**Reference Formula(e)**” are pre-defined basic formulae specified under Formula Condition 4 below (referred to as individually the “**Reference Formula**” and collectively “**Reference Formulae**”) which are used, as the case may be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions necessary to determine and calculate a Product Amount.

For each Product described in Formula Condition 3 below appears a paragraph called “Reference Formula(e)”.

This paragraph indicates:

- (1) on one side, the context in which are used the Reference Formulae of the Product, by the suffix which precedes the expression “Reference Formula_” e.g.
 - (a) “**ReferenceFormula_Final**” which means that the Reference Formula of the Product is used to determine the Final Redemption / Cancellation Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption / Cancellation Amount contain the instruction “Reference Formula_Final”;

For example, for the product 3.6.6 “Himalaya & Emerald”, the paragraph “Reference Formula(e)” indicates “Reference Formula_Final” which means that a Reference Formula is used to determine the Final Redemption / Cancellation Amount and the paragraph “Final Redemption / Cancellation” indicates:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemption + Max(Floor ; Min(Cap ; Participation x Max(0 ; Reference Formula_Final(T) – Strike)))

- (b) **“ReferenceFormula_AERA”** means that the Reference Formula of the Product is used to determine the Automatic Early Redemption / Cancellation Amount of the Product, if any.

For example, for the product 3.3.3 “Digit Coupon Autocall with Memory Effect”, the paragraph “Reference Formula(e)” indicates “ReferenceFormula_AERA” means that a Reference Formula is used to determine the Automatic Early Redemption / Cancellation Amount and the paragraph “Automatic Early Redemption / Cancellation” indicates:

Automatic Early Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

- (c) **ReferenceFormula_Coupon**” means that the Reference Formula of the Product is used to determine the Final Redemption / Cancellation Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption / Cancellation Amount contain the instruction “ReferenceFormula_Coupon”;

For example, for the product 3.5.1 “Accumulator”, the paragraph “Reference Formula(e)” indicates “ReferenceFormula_Coupon” means that a Reference Formula is used to determine the Structured Interest Amount and the paragraph “Structured Interest” indicates:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x ReferenceFormula_Coupon(RVD(i))))

- (2) on the other side, the value of the applicable Reference Formulae and/or the ones most likely to be applicable to the Product can have; in each case, the paragraph “Reference Formula(e)” will indicate the Family to which belongs the Reference Formula (e.g. if Reference Formula = Average Time Level, indicate “(as defined in condition 4.10 “Time Level Family)”).

A Reference Formula will be used to determine either Reference Price(s), Reference Performance(s), Reference Level(s) or Reference Fixing(s).

For the avoidance of doubt, when Reference Formula(e) is/are not relevant for a Product, it shall not appear in the applicable Final Terms of this Product.

Any Reference Formula indicated in Formula Condition 4 below may also, in respect of a Product Formula, be used to be expressed as “Sum of ReferenceFormula”, “Difference of ReferenceFormula” or “ReferenceFormula – 100%” or “100%,-

ReferenceFormula” or be expressed as a negative component and be preceded by the sign”-”.

Any Reference Formula defined in a currency other than the Specified Currency may be converted into the Specified Currency based on the applicable FX Rate between the currency of the Product Formula and the Specified Currency.

Reference Formula(e) which are defined in brackets “[...]” are optional.

3. **FAMILIES OF PRODUCTS**

3.1 **Family of Products “Certificate”**

Set out below the list of Products of the Family of Products “Certificates”, the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause “Reference of the Product”.

Reference of the Product	Product
3.1(A)	Certificate
3.1(B)	European Forward
3.1(C)	Standard Forward
3.1(D)	Standard Certificate

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family “Certificate” comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket.

(A) Certificate

If the applicable Final Terms specify that “Reference of the Product” is 3.1(A), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (c) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- (d) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value

increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

(2) Structured Interest Amount:

Not Applicable

(3) Automatic Early Redemption / Cancellation Amount:

Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) × ReferenceFormula_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = Max(Final Floor_1; Min(Final Cap_1; ConstantRedemptionLevel_FRA_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) - FinalStrike) + FinalParticipation_2 x ReferenceFormula_Final_2(RVD(T))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = Max(Final Floor_2; Min(Final Cap_2; ConstantRedemptionLevel_FRA_2 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) - FinalStrike) + FinalParticipation_4 x ReferenceFormula_Final_4(RVD(T))))

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B).

(6) Variable Data:

ConstantRedemptionLevel_AERA; Coupon_AERA; FinalBarrier;
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Final

Cap_1; Final Cap_2; Final Floor_1; Final Floor_2; FinalParticipation_1; FinalParticipation_2; FinalParticipation_3; FinalParticipation_4; FinalStrike.

And any Variable Data according to the Specific Definitions used as mentioned in Formula Condition 1.2(B).

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Barrier; ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

SumOfCalls or SumOfDigits or SumOfStrikedDigits or SumOfTimeDigits (as defined under Formula Condition 4.29 of the Family of “Combined Vanillas”)

BasketPerformance or AverageBasketPerformance (as defined under Formula Condition 4.6 of the Family of “BasketPerformance”)

WorstLevel or WorstPerformance (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(B) European Forward

If the applicable Final Terms specify that “Reference of the Product” is 3.1(B), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (c) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- (d) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Constant_Coupon + Participation_Coupon(i) x (ReferenceFormula_Coupon(RVD(i)) – Coupon_Strike(i))))

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) x ReferenceFormula_AERA(i)

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA + FinalParticipation x (ReferenceFormula_Final(RVD(T)) - FinalStrike))))

(5) Specific Definition(s):

The Final applicable Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

Floor Coupon; Cap Coupon; Participation Coupon; Participation AERA; Coupon Strike; Constant Coupon; ConstantRedemption AERA; Coupon AERA; ConstantRedemptionLevel FRA; FinalParticipation; Floor FRA; Cap_FRA; FinalStrike

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon; ReferenceFormula_AERA; ReferenceFormula_Final

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of “TimeLevel”)

(C) Standard Forward

If the applicable Final Terms specify that “Reference of the Product” is 3.1(C), the following disposition applies:

(1) Product Description

- (a) This Product does not pay any Structured Interest.
- (b) This Product does not pay any Automatic Early Redemption / Cancellation Amount.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x ProductFormula(T)

If settlement by way of cash:

ProductFormula(T) = Max(Floor_FRA ; Min(Cap_FRA ; ConstantRedemption_FRA + Final Participation x (ReferenceFormula_Final(RVD(T)) – Final Strike)))

(5) Variable Data:

ConstantRedemption_FRA; FinalParticipation; Floor_FRA; Cap_FRA; FinalStrike

These variable data are defined under condition 5.4 herein

(6) Reference Formula(e):

ReferenceFormula_Final

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)
BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)
WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of “TimeLevel”)*

(D) Standard Certificate

If the applicable Final Terms specify that “Reference of the Product” is 3.1(D), the following applies:

(1) **Product Description:**

- (a) This Product does not pay any Structured Interest Amount.
- (b) This Product does not pay any Automatic Early Redemption / Cancellation Amount.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))

(5) **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) **Variable Data:**

ConstantRedemptionLevel_FRA; Participation

These Variable Data are defined under Formula Condition 5.4 herein.

(7) **Reference Formula(e):**

ReferenceFormula_Final

Among the Reference Formulae defined under Formula Condition 4 the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")

BasketLevel (as defined under Formula Condition 4.5 of the Family of "Basket Level")

3.2 **Family of Products "Vanilla"**

Set out below the list of Products of the Family of Products "Vanilla", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.2(A)	European Call
3.2(B)	European Put
3.2(C)	Digital Call
3.2(D)	Digital Put
3.2(E)	Call Standard
3.2(F)	Put Standard

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family “Vanilla” comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

(A) European Call

If the applicable Final Terms specify that “Reference of the Product” is 3.2(A), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
 - (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.

- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - (ii) If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date((i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If on Valuation Date((i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_2(i))))

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

Strike; Participation_1; Cap_Coupon_1; Floor_Coupon_1; Participation_2; Cap_Coupon_2; Floor_Coupon_2; ConstantRedemption_AERA; Coupon_AERA; CouponStrike_1; CouponStrike_2; FinalStrike_1; FinalStrike_2; Cap_FRA; Floor_FRA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalParticipation

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)
BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)
WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of “TimeLevel”)

(B) European Put

If the applicable Final Terms specify that “Reference of the Product” is 3.2(B), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.

- (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
- (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
- (c) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (d) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible
 - (i) If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - (ii) If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (CouponStrike_1(i) - ReferenceFormula_Coupon_2(RVD(i)))))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x (CouponStrike_2(i) - ReferenceFormula_Coupon_3(RVD(i)))))

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T))))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

Strike; Participation_1; Cap_Coupon_1; Floor_Coupon_1; Participation_2; Cap_Coupon_2; Floor_Coupon_2; Coupon_AERA; CouponStrike_1; CouponStrike_2; FinalStrike_1; FinalStrike_2; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemption_AERA; Coupon_AERA; FinalParticipation; Cap_FRA; Floor_FRA

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2;
ReferenceFormula_Coupon_3; ReferenceFormula_Final_1;
ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")
BestLevel (as defined under Formula Condition 4.7 of the Family of "BestLevel")
WorstLevel (as defined under Formula Condition 4.8 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of "TimeLevel")

(C) Digital Call

If the applicable Final Terms specify that "Reference of the Product" is 3.2(C), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the value of the ReferenceFormula considered and applied to the Underlying(s) is higher than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
 - (ii) If the value of the ReferenceFormula considered is lower than [or equal to] a Barrier, no Structured Interest Amount is paid.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
 - (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the value of the RefereneFormula considered and of its position compared to a Final Barrier.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value / Unit x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

Barrier; Coupon; ConstantRedemption_AERA; Coupon_AERA; FinalBarrier;
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2;
Coupon_FRA

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Barrier; ReferenceFormula_Final

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)
BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)
WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of “TimeLevel”)

(D) Digital Put

If the applicable Final Terms specify that “Reference of the Product” is 3.2(D), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible
 - (i) If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
 - (ii) If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
 - (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

Barrier; Coupon; ConstantRedemption_AERA; Coupon_AERA; FinalBarrier;
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2;
Coupon_FRA

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Barrier; ReferenceFormula_Final

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

*Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)
BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)
WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of “TimeLevel”)*

(E) Call Standard

If the applicable Final Terms specify that “Reference of the Product” is 3.2(E), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - (ii) If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

FinalStrike_1; FinalStrike_2; Cap_FRA; Floor_FRA;
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2;
FinalParticipation

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")
BestLevel (as defined under Formula Condition 4.7 of the Family of "BestLevel")
WorstLevel (as defined under Formula Condition 4.8 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of "TimeLevel")

(F) Put Standard

If the applicable Final Terms specify that "Reference of the Product" is 3.2(F), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - (ii) If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T))))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(6) **Variable Data:**

FinalStrike_1; FinalStrike_2; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalParticipation; Cap_FRA; Floor_FRA

These Variable Data are defined under Formula Condition 5.4 herein.

(7) **Reference Formula(e):**

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")
BestLevel (as defined under Formula Condition 4.7 of the Family of "BestLevel")
WorstLevel (as defined under Formula Condition 4.8 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Formula Condition 4.11 of the Family of "TimeLevel")

3.3 Family of Products “Barrier”

Set out below the list of Products of the Family of Products “Barrier”, the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause “Reference of the Product”.

The clause “Reference of the Product” of the applicable Final Terms shall also indicate the applicable Option for the relevant Product selected amongst the Options described below to determine and calculate the Final Redemption / Cancellation Amount of the Product.

Reference of the Product	Product
3.3(B)	Reverse Convertible
3.3(C)	Digit Coupon Autocall
3.3(D)3.3(E)	Digit Coupon Autocall with Memory Effect
3.3(E)	Athena, Apollon
3.3(F)	Double Opportunity
3.3(G)3.3(H)	Digit Coupon Reverse Convertible
3.3(H)	Reverse Convertible with Automatic Early Redemption / Exercise Event
3.3(I)	Digit Coupon Autocall with Recall Coupon
3.3(J)	Athena Airbag
3.3(K)	Twin Win
3.3(L)	Optimal Plus
3.3(M)	Bonus
3.3(N)	Capped Bonus
3.3(O)	Bonus Flex
3.3(P)	Digit Coupon Jupiter
3.3(Q)	Phoenix/Athena Jupiter
3.3(R)	Triple Opportunity
3.3(S)3.3(T)	In-Line
3.3(T)	Outperformance
3.3(U)	Sprint
3.3(V)	Reserved

Reference of the Product	Product
3.3(W)	Reverse Capped Bonus
3.3(X)	Reverse Outperformance
3.3(Y)3.3(Z)	Reverse Sprint
3.3(Z)	Reserved
3.3(AA)	Digital Range
3.3(BB)	Range Coupon
3.3(CC)	Bonus Swing
3.3(DD)	Equity Protection
3.3(EE)3.3(FF)	Reverse Equity Protection
3.3(FF)	Range Accrual

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family of Products “Barrier” comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorized in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

(A) Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Barrier Products

(1) Description of Options relating to the Final Redemption / Cancellation Amount of the Products of the Family of Products “Barrier”

Set out below a list of different options relating to the Final Redemption / Cancellation Amount. The clause “Reference of the Product” of the applicable Final Terms will specify the applicable Option, if any, chosen from the options below, used for determining and calculating the Final Redemption / Cancellation Amount.

OPTION 0: Constant Redemption / Cancellation Level only

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

Option 0 Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

OPTION 1: Final Barrier only

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier, then:

If settlement by way of cash:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Option 1 Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
- (1) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
 - (2) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 2: Final Barrier and Knock-In feature

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Option 2 Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 3 possible:
- (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of an [American] [European] [Low Barrier] [High Barrier] Knock-In event.
- (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 3: [European] [American] [Low Barrier] [High Barrier] Knock-In feature

Scenario 1:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike)))

Scenario 2:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

If settlement by way of cash:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Option 3 Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) The occurrence of these scenarios depends whether or not an [American] [European] [Low Barrier] [High Barrier] Knock-In Event occurs.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 4: Two Final Barriers

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA +
 Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x
 (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower]
 [higher] than [or equal to] FinalBarrier_1] [[and] [or]
 ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to]
 FinalBarrier_2], then:

Final Redemption / Cancellation Amount = Specified Denomination × Product
 Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ;
 Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) –
 FinalStrike_2)))

Scenario 3:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower]
 [higher] than [or equal to] FinalBarrier_1] [[and] [or]
 ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to]
 FinalBarrier_2], then:

If settlement by way of cash:

Final Redemption / Cancellation Amount = Specified Denomination × Product
 Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ;
 Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) –
 FinalStrike_3)))

Option 4 Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final
 Redemption / Cancellation Amount the calculation of which depends
 upon the scenario occurring among the 3 possible:
- (i) The occurrence of these scenarios depends upon the value(s) of the
 relevant ReferenceFormula(e) applied to the Underlying(s) of the
 Product and of its (their) position(s) compared to a (several)
 FinalBarrier(s).
- (ii) The Final Redemption / Cancellation Amount equals a predetermined
 value increased as the case may be by the value of the
 ReferenceFormula considered, which may be subject to a floor and / or
 cap and / or with a leverage factor.

OPTION 5: Two Final Barriers and Knock-In feature

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption / Cancellation Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(RVD(T)) = ConstantRedemptionLevel_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Option 5 Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 4 possible:
- (i) The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.
- (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 6: Double opportunity

Scenario 1:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Option 6 Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 3 possible:
 - (i) The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 7: Certificate

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Coupon_FRA + Max(FinalFloor ; Min(FinalCap ;

FinalBonus + FinalParticipation x (ReferenceFormula_Final(RVD(T)) – FinalStrike)))

Option 7 Description:

Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

OPTION 8 with [2_3_4_5_6] Scenarios: Option Multi

Option 8 with 2 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Option 8 with 3 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Option 8 with 4 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Option 8 with 5 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Scenario 5:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to]

FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Coupon_FRA_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 × (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

Option 8 with 6 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2+ Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a

European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Scenario 5:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Coupon_FRA_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 x (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

Scenario 6:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_6 + Coupon_FRA_6 + Max(FinalFloor_6 ; Min(FinalCap_6 ; FinalBonus_6 + FinalParticipation_6 x (ReferenceFormula_Final_6(RVD(T)) – FinalStrike_6)))

Option 8 with [2/3/4/5/6] Scenarios Description:

- (a) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 (or the 3, or the 4, or the 5, or the 6 depending upon the number of scenarios selected) possible:
- (i) The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [Low Barrier] [High Barrier] [Memory] [Target] [a Range] Knock-In Event occurs.
- (b) (The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

(2) Variable Data

Set out below the list of Variable Data that are necessary to determine and calculate the Final Redemption / Cancellation Amount depending on the Option applicable to the Product (selected amongst the Options described in Formula Condition 3.3(A)(1) above and that will be indicated in the clause “Reference of the Product” of the applicable Final Terms).

In the table below, “X” means “Applicable”

Variable Data									
	0	1	2	3	4	5	6	7	8
ConstantRedemptionLevel_FRA[_1/2/3/4/5/6]	X	X	X	X	X	X	X	X	X
Coupon_FRA[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBarrier[_1/2/3]		X	X		X	X	X	X	X
FinalCap[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalFloor[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBonus[_1/2/3/4/5/6]				X				X	X
FinalParticipation[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalStrike[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X

These Variable Data are defined under Formula Condition 5.4 herein.

(3) Reference Formula(e)

Set out below a list of Reference Formula(e) applicable to determine and compute the Final Redemption / Cancellation Amount, depending on the Option applicable to the Product selected amongst the Options described in Formula Condition 3.1(A)(1) above and indicated in the clause “Reference of the Product” of the applicable Final Terms.

In the table below, “X” means “Applicable”

Reference Formula(e)									
	0	1	2	3	4	5	6	7	8
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X	X	X
ReferenceFormula_Final[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X	X	X
ReferenceFormula_Final[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Performance or LeveragePerformance (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

WorstPerformance or LeverageWorstPerformance (as defined under Formula Condition 4.6 of the Family of “WorstLevel”)

BasketPerformance or AverageBasketPerformance (as defined under Formula Condition 4.6 of the Family of Basket Performance”)

IntradayMinTimePerformance or WorstIntradayMinTimePerformance (as defined under Formula Condition 4.24 of the Family of “IntradayLevel”)

(4) European Knock-In Events

European Knock-In Event can be renamed European Knock-Out Event, if relevant and appropriate.

(a) Description:

Mono-Underlying

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] or [the Closing Price [S(i)]] is [higher] [lower] than [or equal to] the Knock-InThreshold[_1/2/3/4](i).

Multi-Underlyings

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] or [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

(b) Variable Data:

Knock-InThreshold[_1/2/3/4]

This Variable Data is defined under Formula Condition 5.4 herein.

(c) Reference Formula(e):

ReferenceFormula_EuropeanKnock-In[_1/2/3/4]

Closing Price

(5) American Knock-In Events

For the purpose of this section, “**Reference Date(s)(t)**” means:

- (A) [Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i) as defined in the applicable Final Terms] or
- (B) [each of Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (C) [at least one Valuation Date(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (D) [[NumberofDays] [consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (E) [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (F) [the date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (G) [each of the dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (H) [at least one date(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (I) [[NumberofDays] [consecutive] dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or

- (J) [at least [NumberOfDays] [non consecutive] date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] or
- (K) [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- (L) [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

An American Knock-In Event[_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event, Second High Barrier Knock-In Event, Memory Knock-In Event or Issuer Call Event.

American Knock-In Event can be renamed American Knock-Out Event, if relevant and appropriate.

(a) **Description:**

Mono-Underlying

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)].

Multi-Underlyings

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] or [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

(b) **Variable Data:**

Knock-InThreshold[_1/2/3/4]; NumberOfDays

These Variable Data are defined under Formula Condition 5.4 herein.

(c) **Reference Formula(e):**

ReferenceFormula_AmericanKnock-In[_1/2/3/4]; Closing Price; Intraday Price

(6) Low and High Knock-In Events

As it will be detailed, Low and High Knock-In Event can be considered as American or European Knock-In Event. In this Section, Reference Date(s) is defined in Formula Condition 3.3(A)(9) above:

Low and High Knock-In Event can be renamed Low and High Knock-Out Event, if relevant and appropriate.

(a) Description:

Mono-Underlying

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is lower than [or equal to] [LowBarrier(i)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is higher than [or equal to] [HighBarrier(i)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier(i)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier(i)] [(such date being referred as to the SecondHighBarrierEventDate)].

Multi-Underlyings

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] or [ReferenceFormula_LowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_LowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] or [ReferenceFormula_HighBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_HighBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] or [ReferenceFormula_SecondLowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_SecondLowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [SecondLowBarrier(k)] [SecondLowBarrier(i,k)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] or [ReferenceFormula_SecondHighBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_SecondHighBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [SecondHighBarrier(k)] [SecondHighBarrier(i,k)] [(such date being referred as to the SecondHighBarrierEventDate)].

(b) **Variable Data:**

Knock-InThreshold[_1/2/3/4]; NumberofDays; LowBarrier; HighBarrier; SecondLowBarrier; SecondHighBarrier

These Variable Data are defined under Formula Condition 5.4 herein.

(c) **Reference Formula(e):**

ReferenceFormula_AmericanKnock-In[_1/2/3/4]; Closing Price; Intraday Price; ReferenceFormula_LowBarrier; ReferenceFormula_HighBarrier; ReferenceFormula_SecondLowBarrier; ReferenceFormula_SecondHighBarrier

(7) **Range Knock-In Events**

For the purpose of this section, Reference Date(t) means:

- (1) [the Valuation Date(i)] or
- (2) [the date(t) as defined in the applicable Final Terms] or
- (3) [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms]
or
- (4) [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- (5) [each Scheduled Trading Day that is not a Disrupted Day from and
[including][excluding] Valuation Date(t1) to and [including][excluding]
Valuation Date(t2)] or
- (6) [at least one Scheduled Trading Day that is not a Disrupted Day from and
[including][excluding] Valuation Date(t1) to and [including][excluding]
Valuation Date(t2)].

RangeKnock-InEvent can be renamed Range Knock-Out Event, if relevant and appropriate.

(a) **Description:**

Mono-Underlying

RangeKnock-InEvent(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]]].

Multi-Underlyings

RangeKnock-InEvent(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] or [ReferenceFormula_RangeKnock-In(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [ReferenceFormula_RangeKnock-In(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the LowerBound[(i)][(i,k)]] [and] [lower than [or equal to] the UpperBound[(i)][(i,k)]]].

(b) **Variable Data:**

UpperBound; LowerBound

These Variable Data are defined under Formula Condition 5.4 herein.

(c) **Reference Formula(e):**

ReferenceFormula_RangeKnock-In; Closing Price

(8) Target Knock-In Events

Target Knock-In Event can be renamed Target Knock-Out Event, if relevant and appropriate.

(a) Description:

Target Knock-In Event is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

(b) Variable Data:

TargetAmount.

This Variable Data is defined under Formula Condition 5.4 herein.

(c) Reference Formula(e): Not Applicable**(d) Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

SumCoupons[Paid](0) = 0 (zero)

(9) Memory Knock-In Events

For the purpose of this section, Reference Date(t) means:

- (1) [the Valuation Date(i)] or
- (2) [the date(t) as defined in the applicable Final Terms] or
- (3) [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- (4) [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- (5) [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- (6) [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

Memory Knock-In Event can be renamed Memory Knock-Out Event, if relevant and appropriate.

(a) **Description:**

Mono-Underlying

Memory Knock-In Event_[1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent_[1/2/3/4](i) has [not] occurred.

Multi-Underlyings

Memory Knock-In Event_[1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent_[1/2/3/4](i,k) has [not] occurred for [at least one Underlying(k)] [each Underlying(k) observed separately].

(b) **Variable Data:**

Knock-InThreshold_[1/2/3/4]

These Variable Data are defined under Formula Condition 5.4 herein.

(c) **Reference Formula(e):**

ReferenceFormula_MemoryKnock-In_[1/2/3/4]; Closing Price; Intraday Price

(d) **Specific Definition(s):**

Mono-Underlying

MemoryEvent_[1/2/3/4](i,): is deemed to have occurred if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-In_[1/2/3/4](t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold_[1/2/3/4](i)] [Knock-InThreshold_[1/2/3/4](t)].

Multi-Underlyings

MemoryEvent_[1/2/3/4](i,k): is deemed to have occurred in respect of an Underlying(k) if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-In_[1/2/3/4](t,k) of such Underlying(k)] or [the Closing Price [S(t,k)] of such Underlying(k)] or [each Intraday Price [SI(t,k)] of such Underlying(k)] or [at least one Intraday Price [SI(t,k)] of such Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold_[1/2/3/4](i)] [Knock-InThreshold_[1/2/3/4](i,k)] [Knock-InThreshold_[1/2/3/4](t)] [Knock-InThreshold_[1/2/3/4](t,k)].

(10) **Issuer Call Events**

For the purpose of this section, “**Reference Date(t)**” means:

- (1) [the Valuation Date(i)] or
- (2) [the date(t) as defined in the applicable Final Terms] or

- (3) [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- (4) [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- (5) [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- (6) [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

(a) **Description:**

Issuer Call Event is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t) a notice has been given by the Issuer to the relevant Instrumentholders within the Notice Period (in accordance with Note Condition 5.8 or Security Condition 7.88.8 (*Redemption / Exercise at the option of the Issuer and Exercise of Issuer's Options*), Fiduciary Note Condition 6.8 or Fiduciary Security Condition 8.8 (*Redemption / Exercise at the option of the Fiduciary and Exercise of Fiduciary's Options*) and the Relevant Condition 16, 18, 18 and 20 (*Notices*)).

(b) **Variable Data:**

Not Applicable

(c) **Reference Formula(e):**

Not Applicable

(B) **Reverse Convertible**

If the applicable Final Terms specify that "Reference of the Product" is 3.3(B), the following applies:

(1) **Product Description:**

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (2) On Maturity Date, this Product pays a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(3) **Structured Interest Amount: Not Applicable**

(4) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(5) **Final Redemption / Cancellation Amount:**

The applicable Final Terms shall indicate in the clause "Reference of the Product" the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(6) **Specific Definition(s):**

No Specific Definition is necessary to determine and calculate a Product Amount.

(7) **Variable Data:**

Any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(2) (*Variable Data*) above.

(8) **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(C) **Digital Coupon Autocall**

If the applicable Final Terms specify that "Reference of the Product" is 3.3(C), the following applies:

(1) **Product Description:**

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a [American] [European] Knock-In Event occurs.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
 - (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the

value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.

- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = $\frac{\text{Max}(\text{Floor\_Coupon\_1(i)} ; \text{Min}(\text{Cap\_Coupon\_1(i)} ; \text{Participation\_Coupon\_1(i)} \times (\text{ReferenceFormula\_Coupon(RVD(i))} - \text{Strike\_Coupon\_1(i))})}{1}$

Scenario 2:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = $\frac{\text{Max}(\text{Floor\_Coupon\_2(i)} ; \text{Min}(\text{Cap\_Coupon\_2(i)} ; \text{Participation\_Coupon\_2(i)} \times (\text{ReferenceFormula\_Coupon(RVD(i))} - \text{Strike\_Coupon\_2(i))})}{1}$

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + $\frac{\text{Max}(\text{Floor\_AERA(i)} ; \text{Min}(\text{Cap\_AERA(i)} ; \text{Coupon\_AERA(i)} + \text{Participation\_AERA(i)} \times (\text{ReferenceFormula\_AERA(i)} - \text{Strike\_AERA(i))})}{1}$

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product” the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) above and Formula Conditions to 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; Strike_Coupon_1;
Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; Strike_Coupon_2;
Participation_AERA; Cap_AERA; CouponBarrier; Coupon_AERA; Floor_AERA;
Participation_AERA; ConstantRedemptionLevel_AERA; Strike_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(2) (*Variable Data*) above.

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon; ReferenceFormula_CouponBarrier;
ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(D) Digital Coupon Autocall with Memory Effect

If the applicable Final Terms specify that “Reference of the Product” is 3.3(D), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
 - (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the

value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

- (2) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) above.

(3) **Structured Interest Amount: Applicable**

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Specified Denomination} / \text{Unit Value} \times \text{Coupon}(i) - \text{SumCoupons}[\text{Paid}](i-1)))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

(4) **Automatic Early Redemption / Cancellation Amount: Applicable**

Automatic Early Redemption / Cancellation Amount(i) = $\text{Specified Denomination} / \text{Unit Value} \times \text{Product Formula}(i)$

Product Formula(i) = $\text{ConstantRedemptionLevel\_AERA}(i) + \text{Max}(\text{Coupon\_AERA}(i); \text{Participation}(i) \times \text{ReferenceFormula\_AERA}(i))$

(5) **Final Redemption / Cancellation Amount:**

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) above.

(6) **Specific Definition(s):**

$\text{SumCoupons}[\text{Paid}](i) = \text{SumCoupons}[\text{Paid}](i-1) + \text{Structured Interest Amount}(i)$

With:

$\text{SumCoupons}[\text{Paid}](0) = 0$

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(A) above.

(7) **Variable Data:**

CouponBarrier; ConstantRedemptionLevel_AERA; Participation; Cap; Floor; Coupon; Coupon_AERA and any Variable Data applicable depending on the Option

applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) above.

These Variable Data are defined under Formula Condition 5.4 herein.

(8) Reference Formula(e):

ReferenceFormula_CouponBarrier; ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(E) Athena, Apollon

If the applicable Final Terms specify that “Reference of the Product” is 3.3(E), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) above.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) × ReferenceFormula_AERA(i))

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B)) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; Participation; Coupon_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) above.

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(F) Double Opportunity

If the applicable Final Terms specify that “Reference of the Product” is 3.3(F), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption / Exercise Event and / or a Knock-In Event.
 - (i) The Automatic Early Redemption / Cancellation Amount equals a predetermined value
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.1(A)(1) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2 (RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2 (i)], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Participation_Coupon_3(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; Coupon_AERA; CouponBarrier_1;
CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1;
CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2;
CouponStrike_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_2;
CouponStrike_3

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(2) (*Variable Data*) above.

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier; ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(G) Digit Coupon Reverse Convertible

If the applicable Final Terms specify that “Reference of the Product” is 3.3(G), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- (b) There is no Automatic Early Redemption / Exercise under this Product.

- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

No Specific Definition is necessary to determine and calculate a Product Amount.

(6) Variable Data:

CouponBarrier; Coupon

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier

The applicable Final Terms shall indicate as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such

Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(H) Reverse Convertible with Automatic Early Redemption / Exercise Event

If the applicable Final Terms specify that “Reference of the Product” is 3.3(H), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value dependent of the previously Structured Interest Amount computed.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
 - (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

For i from t1 to t2

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Coupon_1(i)

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Coupon_2(i)

For i from (t2+1)to t3

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination / Unit Value × Participation(i) × Coupon_3(i) – SumCoupons[Paid](i-1)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Coupon_4(i)

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product selected among the Options described in Formula Condition 3.3(A)(1) above.

(5) Specific Definition(s):

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

SumCoupons[Paid](0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, either “Not Applicable” or one or more of the definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; CouponBarrier; Coupon[_1/2/3/4];
Coupon_AERA; Participation; Cap; Floor

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) above.

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(4) (*European Knock-In Events*) above.

(I) Digit Coupon Autocall with Recall Coupon

If the applicable Final Terms specify that “Reference of the Product” is 3.3(I), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two Barriers.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
 - (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or]

ReferenceFormula_Autocall(RVD(i)) is [lower] [higher] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = $\frac{\text{Max}(\text{Floor\_Coupon\_1(i)} ; \text{Min}(\text{Cap\_Coupon\_1(i)} ; \text{Participation\_Coupon\_1(i)} \times (\text{ReferenceFormula\_Coupon(RVD(i))} - \text{CouponStrike\_1(i))))}{1}$

Scenario 2:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = $\frac{\text{Max}(\text{Floor\_Coupon\_2(i)} ; \text{Min}(\text{Cap\_Coupon\_2(i)} ; \text{Participation\_Coupon\_2(i)} \times (\text{ReferenceFormula\_Coupon(RVD(i))} - \text{CouponStrike\_2(i))))}{1}$

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA (i); Participation_AERA(i) × ReferenceFormula_AERA(i))

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(6) Variable Data:

CouponBarrier; AutocallBarrier; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Participation_AERA; Coupon_AERA; ConstantRedemptionLevel_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier	ReferenceFormula_Autocall
ReferenceFormula_AERA	

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(J) Athena Airbag

If the applicable Final Terms specify that “Reference of the Product” is 3.3(J), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
- (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and / or subject to the occurrence or not of a Knock-In Event.
- (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1)))

Scenario 2:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2)))

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(a)(xxiv) to 3.3(a)(xxviii) above.

(6) Variable Data:

CouponBarrier; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; ConstantRedemptionLevel_AERA; Coupon_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier; ReferenceFormula_Coupon_1;
ReferenceFormula_Coupon_2

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(4) (*European Knock-In Events*) above.

(K) Twin Win

If the applicable Final Terms specify that “Reference of the Product” is 3.3(K), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 3 possible.
- (i) The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.
- (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant Reference Formula considered, which may be subject to a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; CallParticipation x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + PutParticipation x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + FinalParticipation x (ReferenceFormula_Finale_3(RVD(T)) – Strike_3)

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
Coupon_AERA; Barrier; Strike_1; Strike_2; Strike_3; CallParticipation; Cap;
PutParticipation FinalParticipation

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2;
ReferenceFormula_Final_3

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(L) Optimal Plus

If the applicable Final Terms specify that “Reference of the Product” is 3.3(L), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and dependent of the Memory Amount computed.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption / Exercise Event and / or a Knock-In Event.
 - (i) The Automatic Early Redemption / Cancellation Amount equals a predetermined value
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*).

(2) Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Specified Denomination / Unit Value x Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i)) + Memory Amount(i)))

Scenario 2:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = $\text{Max}(\text{Floor\_Coupon\_2(i)} ; \text{Min}(\text{Cap\_Coupon\_2(i)} ; \text{Specified Denomination} / \text{Unit Value} \times \text{Participation\_Coupon\_2(i)} \times (\text{ReferenceFormula\_Coupon\_2(RVD(i))} - \text{CouponStrike\_2(i)} + \text{Memory Amount(i)}))$

Scenario 3:

If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2 (RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2 (i)], then:

Structured Interest Amount(i) = 0 (zero)

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = $\text{Specified Denomination} / \text{Unit Value} \times \text{Product Formula(i)}$

Product Formula(i) = $\text{ConstantRedemptionLevel\_AERA(i)} + \text{Coupon\_AERA(i)}$

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) above.

(5) Specific Definition(s):

Memory Amount(i) means :

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = $\text{Max}(\text{Floor(i)} ; \text{Min}(\text{Cap(i)} ; \text{Specified Denomination} / \text{Unit Value} \times \text{Participation(i)} \times \text{Coupon(i)} - \text{SumCouponsMemorized(i-1)}))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = 0 (zero)

Where

$\text{SumCouponsMemorized(i-1)} = \text{SumCouponsMemorized(i-2)} + \text{Memory Amount(i-1)}$

With

SumCouponsMemorized(0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) and Formula Conditions 3.3(a)(v) to 3.3(a)(xxviii) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; Coupon_AERA; Coupon; CouponBarrier; CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap; Floor; Participation; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2;

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) above.

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier;
ReferenceFormula_CouponBarrier_1;ReferenceFormula_CouponBarrier_2;
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2;
ReferenceFormula_Coupon_3;

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(M) Bonus

If the applicable Final Terms specify that “Reference of the Product” is 3.3(M), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant

ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or with a leverage factor.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Applicable**

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) **Final Redemption / Cancellation Amount:**

Scenario 1:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

(5) **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) **Variable Data:**

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1;
Participation_2; Strike_1; Strike_2

These Variable Data are defined under Formula Condition 5.4 herein.

(7) **Reference Formula(e):**

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(N) Capped Bonus

If the applicable Final Terms specify that “Reference of the Product” is 3.3(N), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 2:

If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1;
Participation_2; Strike_1; Strike_2; Cap_1; Cap_2

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(O) Bonus Flex

If the applicable Final Terms specify that “Reference of the Product” is 3.3(O), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
- (i) If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 3 possible:
 - (i) The occurrence of these scenarios is subject to the occurrence or not of a [High] [Low] Barrier Knock-In Event and of a Second [High] [Low] Barrier Knock-In Event.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(HighBonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)))

Scenario 2:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(LowBonus; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)))

Scenario 3:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(Cap_3 ; Participation_3 x (ReferenceFormula_Final_3(RVD(T)) – Strike_3))

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
Coupon_AERA; HighBonus; Participation_1; Participation_2; Participation_3;
Strike_1; Strike_2; Strike_3; Cap_1; Cap_2; Cap_3; LowBonus

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Final_1; ReferenceFormula_Final_2;
ReferenceFormula_Final_3

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(P) Digit Coupon Jupiter

If the applicable Final Terms specify that “Reference of the Product” is 3.3(P), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
- (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
- (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- (b) There is no Automatic Early Redemption under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) × (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) × (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(10) (*Issuer Call Events*) above.

(6) Variable Data:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(2) (*Variable Data*) above.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier_1; ReferenceFormula_CouponBarrier_2; ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(Q) Phoenix/Athena Jupiter

If the applicable Final Terms specify that “Reference of the Product” is 3.3(Q), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
- (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.

- (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) × (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) × (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = $\text{Max}(\text{Floor\_Coupon\_3(i)} ; \text{Min}(\text{Cap\_Coupon\_3(i)} ; \text{Bonus\_Coupon\_3(i)} + \text{Coupon\_3(i)} + \text{Participation\_Coupon\_3(i)} \times (\text{ReferenceFormula\_Coupon\_3(RVD(i))} - \text{CouponStrike\_3(i))))$

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(10) (*Issuer Call Events*) above.

(6) Variable Data:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1;
Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1;
Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2;
Bonus_Coupon_2; Coupon_2; Floor_Coupon_3; Cap_Coupon_3;
Participation_Coupon_3; CouponStrike_3; Bonus_Coupon_3; Coupon_3

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(2) (*Variable Data*) above.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier_1; ReferenceFormula_CouponBarrier_2;
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2;
ReferenceFormula_Coupon_3;

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(R) Triple Opportunity

If the applicable Final Terms specify that “Reference of the Product” is 3.3(R), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 4 possible.

- (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barriers() and/or whether or not a [American] [European] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
- (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) × (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) × (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Bonus_Coupon_3(i) + Coupon_3(i) + Participation_Coupon_3(i) × (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

Scenario 4:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_4(i) ; Min(Cap_Coupon_4(i) ; Bonus_Coupon_4(i) + Coupon_4(i) + Participation_Coupon_4(i) × (ReferenceFormula_Coupon_4(RVD(i)) – CouponStrike_4(i))))

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_3; CouponStrike_3; Bonus_Coupon_3; Coupon_3; Floor_Coupon_4; Cap_Coupon_4; Participation_Coupon_4; CouponStrike_4; Bonus_Coupon_4; Coupon_4

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(2) (*Variable Data*) above.

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_CouponBarrier_1; ReferenceFormula_CouponBarrier_2;
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2;
ReferenceFormula_Coupon_3; ReferenceFormula_Coupon_4

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

(S) In-Line

If the applicable Final Terms specify that “Reference of the Product” is 3.3(S), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
 - (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios depends upon the occurrence or not of a Low Barrier Knock-In Event and of a High Barrier Knock-In Event.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:

If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Bonus; ConstantRedemptionLevel_AERA; Coupon_AERA

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e): Not Applicable

(T) Outperformance

If the applicable Final Terms specify that “Reference of the Product” is 3.3(T), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends

upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.

- (i) The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.
- (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)

Final Redemption / Cancellation Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_3 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Redemption / Cancellation Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
Coupon_AERA; Participation_1; Participation_2; Participation_3; Barrier; Strike_1;
Strike_2

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(U) Sprint

If the applicable Final Terms specify that “Reference of the Product” is 3.3(U), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
 - (i) The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs or a European Knock-In Event.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Final Redemption / Cancellation Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Redemption / Cancellation Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
Coupon_AERA; Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Cap

These Variable Data are defined under Formula Condition 5.4 herein.

(7) Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(V) **Reserved**

(W) **Reverse Capped Bonus**

If the applicable Final Terms specify that “Reference of the Product” is 3.3(W), the following applies:

(1) **Product Description:**

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product
 - (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event or a European Knock-In Event.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Applicable**

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) **Final Redemption / Cancellation Amount:**

Scenario 1:

If a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Min(Cap_1; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(RVD(T))))))

Scenario 2:

If a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Min(Cap_2 ; Participation_2 x (Strike_2 - ReferenceFormula_Final_2(RVD(T))))))

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1;
Participation_2; Strike_1; Strike_2; Cap_1; Cap_2; Floor

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of "Basket Level")

BestLevel (as defined under Formula Condition 4.8 of the Family of "WorstLevel")

(X) Reverse Outperformance

If the applicable Final Terms specify that "Reference of the Product" is 3.3(X), the following applies:

(1) Product Description:

(a) This Product does not pay any Structured Interest Amount.

- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
 - (i) The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a High Barrier Knock-In Event occurs.
 - (ii) The Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to floor and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T)))

Final Redemption / Cancellation Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

Final Redemption / Cancellation Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
Coupon_AERA; Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Floor

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)

(Y) Reverse Sprint

If the applicable Final Terms specify that “Reference of the Product” is 3.3(Y), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and/or whether or not a HighBarrier Knock-In Event or a European Knock-In Event occurs.
 - (ii) The Final Redemption / Cancellation Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T))))

Final Redemption / Cancellation Amount – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

Final Redemption / Cancellation Amount – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
Coupon_AERA; Floor; Barrier; Strike_1; Strike_2; Participation_1; Participation_2;
Cap

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)

(Z) Reserved

(AA) Digital Range

If the applicable Final Terms specify that “Reference of the Product” is 3.3(AA), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 5 possible:
 - (i) The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Event occurs compared to the LowBarrier Event.
 - (ii) The Final Redemption / Cancellation Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(UpCap_1 ; CallParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – StrikeCall_1))

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(UpCap_2 ; CallParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – StrikeCall_2))

Scenario 4:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Min(DownCap_1 ; Max(Floor_1 ; PutParticipation_1 x (StrikePut_1 – ReferenceFormula_Final_3(RVD(T)))))

Scenario 5:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Max(Floor; PutParticipation_2 x (StrikePut_2 – ReferenceFormula_Final_4(RVD(T))))

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3;
ConstantRedemptionLevel_FRA_4; ConstantRedemptionLevel_FRA_5;
Coupon_AERA; Bonus; UpCap_1; CallParticipation_1; StrikeCall_1; DownCap_1;
Floor_1; PutParticipation_1; StrikePut_1; UpCap_2; CallParticipation_2;
CallStrike_2; DownCap_2; Floor_2; PutParticipation_2; PutStrike_2

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Final_1; ReferenceFormula_Final_2;
ReferenceFormula_Final_3; ReferenceFormula_Final_4

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)

(BB) Range Coupon

If the applicable Final Terms specify that “Reference of the Product” is 3.3(BB), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - (i) The occurrence of these scenarios is subject to the occurrence or not of a LowBarrier Knock-In Event and of a HighBarrier Knock-In Event.
 - (ii) The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Scenario 1:

If a Low Barrier Knock-In Event(i) has not occurred and a High Barrier Knock-In Event(i) has not occurred, then:

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:

If a Low Barrier Knock-In Event(i) has occurred or a High Barrier Knock-In Event(i) has occurred, then:

(3) Structured Interest Amount(i) = 0 (zero)

(4) Automatic Early Redemption / Cancellation Amount: Not Applicable

Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

Coupon; ConstantRedemptionLevel_FRA

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e): Not Applicable

(CC) Bonus Swing

If the applicable Final Terms specify that “Reference of the Product” is 3.3(CC), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
 - (i) The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) (if applicable) the date the HighBarrier Event occurs compared to the LowBarrier Event.
 - (ii) The Final Redemption / Cancellation Amount is equal, depending upon the scenario occurring, to a predetermined value.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred or a High Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Final Redemption / Cancellation Amount – Option A:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption / Cancellation Amount – Option B:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption / Cancellation Amount – Option C:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2;
ConstantRedemptionLevel_FRA_3; Bonus

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e): Not Applicable

(DD) Equity Protection

If the applicable Final Terms specify that “Reference of the Product” is 3.3(DD), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 3 possible
 - (i) The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.
 - (ii) The Final Redemption / Cancellation Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Cap;
Coupon_AERA; Participation_1; Participation_2; Barrier; Strike_1; Strike_2; Floor

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

WorstLevel (as defined under Formula Condition 4.8 of the Family of “WorstLevel”)

(EE) Reverse Equity Protection

If the applicable Final Terms specify that “Reference of the Product” is 3.3(EE), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
 - (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 3 possible:
 - (i) The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs
 - (ii) The Final Redemption / Cancellation Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) and Formula Conditions 3.3(A)(4) (*European Knock-In Events*) to 3.3(A)(7) (*Range Knock-In Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Cap;
Coupon_AERA; Participation_1; Participation_2; Barrier; Strike_1; Strike_2; Floor

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying:

Level (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

For Relevant Instruments indexed on more than one Underlying:

BasketLevel (as defined under Formula Condition 4.5 of the Family of “Basket Level”)

BestLevel (as defined under Formula Condition 4.7 of the Family of “BestLevel”)

(FF) Range Accrual

If the applicable Final Terms specify that “Reference of the Product” is 3.3(FF), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / ExerciseEvent is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(2) Structured Interest Amount: Applicable

Structured Interest Amount (i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Coupon(i) x ReferenceFormula_Coupon(RVD(i))

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

The applicable Final Terms shall indicate in the clause “Reference of the Product”, the Option applicable to such Product, selected amongst the Options described in Formula Condition 3.3(A)(1) (*Description of Options*) above.

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(6) Variable Data:

Coupon; ConstantRedemptionLevel_AERA; Coupon_AERA

And any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(2) (*Variable Data*) above.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Formula Condition 3.3(A)(3) (*Reference Formula(e)*) above.

3.4 Reserved

3.5 Family of Products “Accumulator and Cliquet”

Set out below, the list of Products of the Family of Products “Accumulator and Cliquet”, the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause “Reference of the Product”:

Reference of the Product	Product
3.5(A)	Resettable Accumulator
3.5(B)	Sunrise
3.5(C)	Sunrise Max
3.5(D)	Colt

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family “MULTI-UNDERLYING” comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

(A) Resettable Accumulator

If the applicable Final Terms specify that “Reference of the Product” is 3.5(A), the following applies:

(1) **Product Description:**

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) × (ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_Coupon(RVD(i-1))))))

With:

ReferenceFormula_Coupon(0) = 0 (zero)

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) **Variable Data:**

Floor; Cap; Participation; ConstantRedemptionLevel

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) **Reference Formula(e):**

ReferenceFormula_Coupon

Among the Reference Formulae defined under Formula Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Formula Condition 4.19 of the Family of “Restrike Performance”)

(B) **Sunrise**

If the applicable Final Terms specify that “Reference of the Product” is 3.5(B), the following applies:

(1) **Product Description:**

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) × (SunriseLevel(RVD(i)) – Strike(i))))

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) **Specific Definitions:**

SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) × RestrikeLevel(i) × ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:

SunriseLevel(0) = 1

And:

ReplacedLevel means a level used to determine SunriseLevel.

Variable Data:

Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) **Reference Formula(e):**

RestrikeLevel and MaxTimeRestrikeLevel are defined under Formula Condition 4.19 of the Family of “Restrike Performance”

(C) **Sunrise Max**

If the applicable Final Terms specify that “Reference of the Product” is 3.5(C), the following applies:

(1) **Product Description:**

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Max Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) **Structured Interest Amount: Applicable**

Structured Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) × (MaxSunriseLevel(RVD(i)) – Strike(i))))

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) **Specific Definitions:**

MaxSunriseLevel(RVD(i)) = Max(SunriseLevel(RVD(i)) ; MaxSunriseLevel(RVD(i-1)))

With:

MaxSunriseLevel(0) = 1

Where:

SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) × RestrikeLevel(i) × ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:

SunriseLevel(0) = 1

And:

ReplacedLevel means a level used to determine SunriseLevel.

(6) **Variable Data:**

Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

RestrikeLevel and MaxTimeRestrikeLevel are defined under Formula Condition 4.19 of the Family of “Restrike Performance”

(D) Colt

If the applicable Final Terms specify that “Reference of the Product” is 3.5(D), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
- (i) If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is higher than 0, then the Structured Interest Amount is equal to the difference between the values of the ReferenceFormula computed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor.
- (ii) If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is lower than or equal to 0, then the Structured Interest Amount is equal to the value of the relevant ReferenceFormula, which may be subject to a floor and / or a cap.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_Coupon(RVD(i)) - ReferenceFormula_Coupon(RVD(i-1)) × IND(ReferenceFormula_Coupon(RVD(i-1)) is higher than 0)))

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) Variable Data:

Floor; Cap; ConstantRedemptionLevel

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

Reference Formula(e):

ReferenceFormula_Coupon

Among the Reference Formulae defined under Formula Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Formula Condition 4.19 of the Family of “Restrike Performance”)

3.6 Family of Products “Multi-Underlying”

Set out below the list of Products of the Family of Products “Multi-Underlying”, the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause “Reference of the Product”:

Reference of the Product	Product
3.6.(A)	Himalaya & Emerald
3.6(B)	Correlation Call
3.6(C)	Palladium
3.6(D)	Symphony
3.6(E)	Polar

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family “MULTI-UNDERLYING” comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

(A) Himalaya & Emerald

If the applicable Final Terms specify that “Reference of the Product” is 3.6(A), the following applies:

(1) **Product Description:**

- (a) This Product does not pay any Structured Interest Amount
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, the Final Redemption / Cancellation Amount depends upon the value of a ReferenceFormula considered among the “Himalaya and Emerald Reference Level” Family.
- (i) This Product pays a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; ReferenceFormula_Final(RVD(T)) – Strike)))

(5) **Variable Data:**

ConstantRedemptionLevel; Floor; Cap; Participation; Strike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) **Reference Formula(e):**

ReferenceFormula_Final

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

HimalayaLevel, HimalayaModifiedLevel, EmeraldLevel or EmeraldModifiedLevel (as defined under Formula Condition 4.22 of the Family of “Himalaya & Emerald ReferenceLevel”)

(B) **Correlation Call**

If the applicable Final Terms specify that “Reference of the Product” is 3.6(B), the following applies:

(1) **Product Description:**

- (a) This Product does not pay any Structured Interest Amount.

- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value increased as the case may be by the value of the Correlation Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))

(5) **Specific Definition(s):**

CorrelationLevel = ReferenceFormula_CorrelationFinal – Strike

Where:

ReferenceFormula_CorrelationFinal = $(2/(N \times (N-1))) \times \text{Sum} (k \text{ from } 1 \text{ to } N, \text{ and } s \text{ from } 2 \text{ to } N, \text{ and } s \text{ strictly higher than } k) \text{ Rho}(s,k)$

$\text{Rho}(s,k) = \text{Covariance}(s,k) / (\text{Sigma}(s) \times \text{Sigma}(k))$

Covariance(s,k) = $\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s)) \times (\text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k))) / (T - \text{TimeStep})$

Sigma(k) = $(\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k))^2) / (T - \text{TimeStep}))^{(1/2)}$

Sigma(s) = $(\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s))^2) / (T - \text{TimeStep}))^{(1/2)}$

TimeStepLogRestrikeLevel(i,k, TimeStep) = $\text{LN}(S(i+\text{TimeStep},k)/S(i,k))$

AverageTimeStepLogRestrikeLevel(k) = $\text{Sum} (i \text{ from } 1 \text{ to } T\text{-TimeStep}) \text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) / (T - \text{TimeStep})$

With:

TimeStep means a number used to determine a TimeStepLogRestrikeLevel.

(6) **Variable Data:**

Strike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

The Reference Formula defined under Formula Condition 4 and used for these Products is:

S (the Closing Price) (Family of SimpleLevel)

(8) Variable Data:

ConstantRedemptionLevel; Cap; Floor; LeverageFactor

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(C) Palladium

If the applicable Final Terms specify that “Reference of the Product” is 3.6(C), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value increased as the case may be by the value of the Palladium Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor × (PalladiumLevel(RVD(T)) – Strike)))

(5) Specific Definition(s):

PalladiumLevel(i) = (1/N) × Sum(for k from 1 to N) [ABS(Level(i,k) – (1/N) × Sum(for s from 1 to N) Level(i,s))]

(6) Reference Formula(e):

The Reference Formula defined under Formula Condition 4 and used for these Products is:

Level

(7) Variable Data:

ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(D) Symphony

If the applicable Final Terms specify that “Reference of the Product” is 3.6(D), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value increased as the case may be by the Sum of the Symphony Strike Levels, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Applicable

Structured Interest Amount (i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Coupon(i)

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor1 ; LeverageFactor × Sum (i from 1 to NumberofSymphonyPeriods) SymphonyStrikedLevel(i,SymphonyRank1 , SymphonyRank2, SymphonyRank3 , SymphonyRank4, SymphonyRank5, SymphonyRank6)))

(5) Specific Definition(s):

Two sets of Valuation Dates are defined: RVD1(i) and RVD2(i)

SymphonyStrikedLevel is determined according to the following formula:

SymphonyStrikedLevel(i, SymphonyRank1, SymphonyRank2, SymphonyRank3, SymphonyRank4, SymphonyRank5, SymphonyRank6) =
 Max(Floor_2 ; 0.5 × (SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank1,

SymphonyRank2) + SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6)) - SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3 , SymphonyRank4) - Strike)

SymphonyLevelBasket(RVD1(i) , RVD2(i), SymphonyRank1, SymphonyRank2) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank1-th position included and SymphonyRank2-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank3-th position included and SymphonyRank4-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank5-th position included and SymphonyRank6-th position included in a descending order.

SymphonyIndividualRestrikeLevel(RVD1(i) , RVD2(i),k) = S(RVD2(i),k)/S(RVD1(i),k)

If Option “Freeze Date” is applicable:

For each k from 1 to N, if on all (i), S(RVD1(i),k) is lower than or equal to Threshold x S(RVD1(0),k), then, for that Underlying (k) and each (t) which follows such (i) then:

For each such Underlying (k) and for each (t) such as RVD1(t) is on [or after] RVD1(i), SymphonyIndividualRestrikeLevel(RVD1(t),RVD2(t),k) = 1

With:

NumberofSymphonyPeriods means the number of observation periods which are used to determine the Product Formula in respect of a Symphony product.

SymphonyRank[_1/2/3/4/5/6] means a rank used to determine a SymphonyLevelBasket.

(6) **Variable Data:**

Strike; Threshold; Floor_2

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) **Reference Formula(e):**

Among the Reference Formulae defined under Formula Condition 4, the one used for these Products is:

S (as defined under Formula Condition 4.3 of the Family of “Simple Level”)

(8) Variable Data:

Coupon; ConstantRedemptionLevel; Cap; Floor1; LeverageFactor;
 NumberofSymphonyPeriods; SymphonyRank1; SymphonyRank2;
 SymphonyRank3; SymphonyRank4; SymphonyRank5; SymphonyRank6

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(E) Polar

If the applicable Final Terms specify that “Reference of the Product” is 3.6(E), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount that depends upon the Average Polar Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (AveragePolarLevel(T,PolarNumber, FrozenLevel)-Strike)))

(5) Specific Definition(s):

AveragePolarLevel(T, PolarNumber, FrozenLevel) means the Ratio of:

- (a) the Sum of
 - (i) PolarNumber x FrozenLevel and
 - (ii) the Sum for k from 1 to (N-PolarNumber) of RankedLevel(T,k)
- (b) and N

With:

FrozenLevel means a level which serves as reference to freeze the value of certain Underlying(s).

PolarNumber means the number of Underlying(s) which are frozen to the FrozenLevel.

(a) **Reference Formula(e):**

Among the Reference Formulae defined under Formula Condition 4, the one used for these Products is:

RankedLevel (as defined under Formula Condition 4.4 of the Family of “RankedLevel”)

(6) **Variable Data:**

ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

PolarNumber and FrozenLevel

These Variable Data are defined under Formula Condition 3.6(E)(5) (*Specific Definition(s)*) herein.

3.7 Family of Products “Volatility”

Set out below the list of Products of the Family of Products “Volatility”, the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the Clause “Reference of the Product”:

Reference of the Product	Product
3.7(A)	Variance Call (Variance European Options)
3.7(B)	Variance Put (Variance European Options)
3.7(C)	Variance Digital Call (Variance European Options)
3.7(D)	Volatility Call (Volatility European Options)
3.7(E)	Volatility Put (Volatility European Options)
3.7(F)	Volatility Digital Call (Volatility European Options)
3.7(G)	Sharpe Ratio
3.7(H)	Restriked Sharpe Ratio
3.7(I)	CMS Sharpe Ratio
3.7(J)	Restriked CMS Sharpe Ratio
3.7(K)	Call Evolution

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family “VOLATILITY” comprises Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket, and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

(A) Variance Call

If the applicable Final Terms specify that “Reference of the Product” is 3.7(A), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be the value of the Historical Variance ReferenceFormula, which may be subject to a leverage factor.
 - (ii) If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (HistoricalVarianceLevel(T, DetrendFactor)- FinalStrike)

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

(5) Variable Data:

ConstantRedemptionLevel_1; ConstantRedemptionLevel_2;
DetrendFactorParticipation; Strike; FinalStrike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) Reference Formula(e):

HistoricalVarianceLevel is defined under Formula Condition 4.25 of the Family of "VolatilityLevel".

(B) Variance Put

If the applicable Final Terms specify that "Reference of the Product" is 3.7(B), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be the value of the Historical Variance Level, which may be subject to a floor and / or with a leverage factor.
 - (ii) If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (FinalStrike - HistoricalVarianceLevel(T, DetrendFactor))

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

(5) Variable Data:

ConstantRedemptionLevel_1; ConstantRedemptionLevel_2; DetrendFactor; Participation; Strike; FinalStrike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) Reference Formula(e):

HistoricalVarianceLevel is defined under Formula Condition 4.25 of the Family of "VolatilityLevel".

(C) Variance Digital Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7(C), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value which depends on the Historical Variance Level.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Variable Data:

Barrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; DetrendFactor

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) Reference Formula(e):

HistoricalVarianceLevel is defined under Formula Condition 4.25 of the Family of "VolatilityLevel"

(D) Volatility Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7(D), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.

- (ii) If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Scenario 1:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (ReferenceFormula_VolatilityFinal(RVD(T)) – FinalStrike)

Scenario 2:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) **Variable Data:**

ConstantRedemptionLevel; Participation; Strike; FinalStrike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) **Reference Formula(e):**

ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Formula Condition 4, the ones used for these Products are:

HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Formula Condition 4.25 of the Family of "VolatilityLevel")

(E) **Volatility Put**

If the applicable Final Terms specify that "Reference of the Product" is 3.7(E), the following applies:

(1) **Product Description:**

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
 - (ii) If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption / Cancellation Amount equals a predetermined value.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Scenario 1:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (FinalStrike - ReferenceFormula_VolatilityFinal(RVD(T)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) **Variable Data:**

ConstantRedemptionLevel; Participation; Strike; FinalStrike

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) Reference Formula(e):

ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Formula Condition 4, the ones used for these Products are:

HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Formula Condition 4.25 of the Family of "VolatilityLevel")

(F) Volatility Digital Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7(F), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value which depends on the Historical Volatility Value.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Scenario 1:

If on Valuation Date(T), $\text{HistoricalVolatilityLevel}(i, \text{DetrendFactor}, \text{AnnualObservationNumber})$ is higher than [or equal to] Barrier, then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon

Scenario 2:

If on Valuation Date(T), $\text{HistoricalVolatilityLevel}(i, \text{DetrendFactor}, \text{AnnualObservationNumber})$ is lower than [or equal to] Barrier then:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

(5) Variable Data:

Barrier; ConstantRedemptionLevel_FRA_1;
ConstantRedemptionLevel_FRA_2; DetrendFactor;
AnnualObservationNumber; Coupon

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) Reference Formula(e):

HistoricalVolatilityLevel is defined under Formula Condition 4.25 of the Family of "VolatilityLevel"

(G) Sharpe Ratio

If the applicable Final Terms specify that "Reference of the Product" is 3.7(G), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Structured Interest Amount (i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) Specific Definition(s):

SharpeRatio(i) = $\frac{\text{Max}(0 ; \text{ReferenceFormula\_Coupon}(\text{RVD}(i)) - \text{ReferenceFormula\_StrikeCoupon}(\text{RVD}(i)))}{\text{ReferenceFormula\_VolatilityCoupon}(\text{RVD}(i))} / \text{Max}(\text{VolFloor} ;$

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

(6) Variable Data:

Floor; Cap; Participation; ConstantRedemptionLevel
These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

VolFloor

This Variable Data is defined under Formula Condition 3.7(G)(5) (*Specific Definition(s)*) herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon;
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")

HistoricalVolatilityLevel (as defined under Formula Condition 4.25 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Formula Condition 4.27 of the Family of "Reference Fixings")

(H) Restrikted Sharpe Ratio

If the applicable Final Terms specify that "Reference of the Product" is 3.7(H), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Restrikted Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) × RestriktedSharpeRatio(i)

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) **Specific Definition(s):**

$$\text{RestriktedSharpeRatio}(i) = \frac{\text{Max}(0 ; \text{ReferenceFormula\_Coupon}(\text{RVD}(i)) - \text{ReferenceFormula\_Coupon}(\text{RVD}(i-1)) - \text{ReferenceFormula\_StrikeCoupon}(\text{RVD}(i)) + \text{ReferenceFormula\_StrikeCoupon}(\text{RVD}(i-1)))}{\text{Max}(\text{VolFloor} ; \text{ReferenceFormula\_VolatilityCoupon}(\text{RVD}(i)))}$$

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

(6) **Variable Data:**

Floor; Cap; Participation; ConstantRedemptionLevel.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

VolFloor

This Variable Data is defined under Formula Condition 3.7(H)(5) (*Specific Definition(s)*) herein.

(7) **Reference Formula(e):**

ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon;
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeHistoricalVolatilityLevel (as defined under Formula Condition 4.25 of the Family of “VolatilityLevel”)

CapiReferenceLevel (as defined under Formula Condition 4.27 of the Family of “Reference Fixings”)

(I) **CMS Sharpe Ratio**

If the applicable Final Terms specify that “Reference of the Product” is 3.7(I), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Sharpe Ratio considered.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Structured Interest Amount (i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = $\text{Max}(\text{Floor(i)} ; \text{Min}(\text{Cap(i)} ; \text{ReferenceFormula\_RateCMS(RVD(i))} + \text{SpreadCMS(RVD(i)))}) \times \text{Participation(i)} \times \text{SharpeRatio(i)}$

With:

SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) Specific Definition(s):

SharpeRatio(i) = $\frac{\text{ReferenceFormula\_Coupon(RVD(i))} - \text{ReferenceFormula\_StrikeCoupon(RVD(i))}}{\text{ReferenceFormula\_VolatilityCoupon(RVD(i))}} / \text{Max(VolFloor)}$

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

(6) Variable Data:

Floor; Cap; Participation; ConstantRedemptionLevel.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

SpreadCMS.

This Variable Data is defined under Formula Condition 3.7(I)(2) (*Structured Interest Amount*) herein.

VolFloor.

This Variable Data is defined under Formula Condition 3.7(I)(5) (*Specific Definition(s)*) herein.

(7) Reference Formula(e):

ReferenceFormula_RateCMS; ReferenceFormula_Coupon;
ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon
Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these

Products are (but without limitation):
Level (as defined under Formula Condition 4.3 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Formula Condition 4.25 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Formula Condition 4.27 of the Family of "Reference Fixings")

(J) Restrikted CMS Sharpe Ratio

If the applicable Final Terms specify that "Reference of the Product" is 3.7(J), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Restrikted Sharpe Ratio considered.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Structured Interest Amount (i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = $\frac{\text{Max}(\text{Floor}(i); \text{Min}(\text{Cap}(i); \text{ReferenceFormula\_RateCMS(RVD}(i)) + \text{SpreadCMS(RVD}(i))))}{\text{Participation}(i) \times \text{RestriktedSharpeRatio}(i)}$ ×

With:

SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

(5) Specific Definition(s):

$$\text{RestriktedSharpeRatio}(i) = \frac{\text{Max}(0 ; \text{ReferenceFormula\_Coupon}(\text{RVD}(i)) - \text{ReferenceFormula\_Coupon}(\text{RVD}(i-1)) - \text{ReferenceFormula\_StrikeCoupon}(\text{RVD}(i)) - \text{ReferenceFormula\_StrikeCoupon}(\text{RVD}(i-1)))}{\text{ReferenceFormula\_VolatilityCoupon}(\text{RVD}(i)) \times \text{Max}(\text{VolFloor} ; 1)}$$

With:

VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

(6) Variable Data:

Floor; Cap; Participation; ConstantRedemptionLevel.
These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

VolFloor.

This Variable Data is defined under Formula Condition 3.7(J)(5) (*Specific Definition(s)*) herein.

SpreadCMS.

This Variable Data is defined under Formula Condition 3.7(J)(2) (*Structured Interest Amount*) herein.

(7) Reference Formula(e):

ReferenceFormula_RateCMS; ReferenceFormula_Coupon;
ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Formula Condition 4.25 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Formula Condition 4.27 of the Family of "Reference Fixings")

(K) Call Evolution

If the applicable Final Terms specify that "Reference of the Product" is 3.7(K), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to the value of the

ReferenceFormula considered and applied to the Underlying(s) which may be subject to a Volatility Fee.

(2) **Structured Interest Amount: Not Applicable**

(3) **Automatic Early Redemption / Cancellation Amount: Not Applicable**

(4) **Final Redemption / Cancellation Amount:**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(RVD(T)) x POW((1 - VolFeeLeverage x ReferenceFormula_VolatilityFinal(RVD(T))) ; Nbyears) - Strike - (Leverage - 1) x ReferenceFormula_FinalStrike(RVD(T))))

With:

VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula_VolatilityFinal, in order to deduce, if any, the fees linked to realized volatility

And:

Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.

(5) **Variable Data:**

ConstantRedemptionLevel; Floor; Cap; Participation; Leverage; Strike.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

VolFeeLeverage and Nbyears.

These Variable Data are defined under Formula Condition 3.7(K)(4) (*Final Redemption / Cancellation Amount*) herein.

(6) **Reference Formula(e):**

ReferenceFormula_Final;

ReferenceFormula_VolatilityFinal;

ReferenceFormula_FinalStrike

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation): *Level (as defined under Formula Condition 4.3 of the Family of "Simple Level")* *HistoricalVolatilityLevel (as defined under Formula Condition 4.25 of the Family of "VolatilityLevel")*

CapiReferenceLevel (as defined under Formula Condition 4.27 of the Family of "Reference Fixings")

3.8 **Reserved**3.9 **Family of Products “Rate”**

Set out below the list of Products of the Family of Products “Rate”, the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the Clause “Reference of the Product”.

Reference of the Product	Product
3.9(B)	Structured Floating Rate Relevant Instrument
3.9(C)	Corridor
3.9(D)	Ratchet Corridor
3.9(E)	Constant Maturity Forward

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family “RATE” comprises Products commonly used to provide exposure to Reference Rate, provided that other Family of Products may be indexed to Reference Rate.

(A) Generic descriptions for Rate Products

(1) Upper Bound Trigger Event

(a) Description:

Upper Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).

(b) Variable Data:

AutocallBarrierUpperBound.

This Variable Data is defined under Formula Condition 5.4 (*Variable Data*) herein.

(c) Reference Formula(e):

ReferenceFormula_Autocall

(2) Lower Bound Trigger Event

(a) Description:

Lower Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is lower than [or equal to] AutocallBarrierLowerBound(i).

(b) **Variable Data:**

AutocallBarrierLowerBound.

This Variable Data is defined under Formula Condition 5.4 (*Variable Data*) herein.

(c) **Reference Formula(e):**

ReferenceFormula_Autocall

(3) **Target Knock-In Event**

(a) **Description:**

Target Knock-In Event is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

(b) **Variable Data:**

TargetAmount.

This Variable Data is defined under Formula Condition 5.4 (*Variable Data*) herein.

(4) **Reference Formula(e): Not Applicable**

(5) **Specific Definition(s):**

$\text{SumCoupons[Paid]}(i) = \text{SumCoupons[Paid]}(i-1) + \text{Structured Interest Amount}(i)$

With:

$\text{SumCoupons[Paid]}(0) = 0$ (zero)

(6) **Automatic Early Redemption / Exercise Events**

Set out below a list of different Options relating to the Family of Products “Rate”. The clause “Reference of the Product” of the applicable Final Terms shall indicate the Option applicable to the Product selected amongst the Options described below, to determine and calculate the Automatic Early Redemption / Cancellation Amount.

OPTION 1: Upper Bound Trigger Event for Automatic Early Redemption

If on a Valuation Date(i), an Upper Bound Trigger Event has [not] occurred, then:

$\text{Automatic Early Redemption / Cancellation Amount}(i) = \text{Specified Denomination} / \text{Unit Value} \times \text{Product Formula}(i)$

$\text{Product Formula}(i) = \text{ConstantRedemptionLevel\_AERA}(i)$

OPTION 2: Lower Bound Trigger Event for Automatic Early Redemption

If on a Valuation Date(i), a Lower Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 3: Target Knock-In Event for Automatic Early Redemption

If on a Valuation Date(i), a Target Knock-In Event has [not] occurred, then:

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

(B) Structured Floating Rate Relevant Instrument

If the applicable Final Terms specify that “Reference of the Product” is 3.9(B), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends on the Option selected among the 2 possible:
 - (i) If Option No Global Cap is selected, a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and / or with a Day Count Fraction.
 - (ii) If Option With Global Cap is selected, a Structured Interest Amount (i) equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and / or with a Day Count Fraction (ii) and dependent of the Structured Interest Amount previously computed.
- (b) A priori, there is no Automatic Early Redemption / Exercise under this Product, unless an Option is specified applicable to the Product amongst the Options described in Formula Condition 3.9(A)(6) (*Automatic Early Redemption / Exercise Events*) above.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends on the Option selected among the 2 possible:
 - (i) If Option No Global Floor is selected, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.
 - (ii) If Option With Global Floor is selected, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value which may be subject to cap and/or with a leverage factors and may be dependent of the Structured Interest Amount previously computed.

(2) Structured Interest Amount: Applicable

Structured Interest Amount – Option No Global Cap

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike(i)) + Spread(i)))) [x DayCountFraction]

Structured Interest Amount – **Option With Global Cap**

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Min(Target(i) – Participation (i) x SumCoupons[Paid](i-1); (Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike(i)) + Spread(i)))) [x DayCountFraction]))

(3) Automatic Early Redemption / Exercise:

The applicable Final Terms shall indicate either “Not Applicable” or the Option applicable to the Product amongst the Options described in Formula Condition 3.9(A)(6) (*Automatic Early Redemption / Exercise Events*) above.

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount – **Option No Global Floor**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

Final Redemption / Cancellation Amount – **Option With Global Floor**

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Max(Floor(T); Target(T) – Participation(T) x SumCoupons[Paid](T))

(5) Specific Definition(s):

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

SumCoupons[Paid](0) = 0

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(6) Variable Data:

Cap; Floor; Target, Participation, Participation1; Participation2; Strike; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

For Relevant Instruments indexed on one Underlying: *Fixing (as defined under Formula Condition 4.27 of the Family of "Reference Fixings")*

Performance (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")

RestrikePerformance (as defined under Formula Condition 4.19 of the Family of "RestrikePerformance")

For Relevant Instruments indexed on more than one Underlying: *BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Formula Condition 4.27 of the Family of "Reference Fixings")*

BasketPerformance or BasketRestrikePerformance (as defined under Formula Condition 4.6 of the Family of "BasketPerformance")

(C) Corridor

If the applicable Final Terms specify that "Reference of the Product" is 3.9(C), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount that depends both upon (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the value of a ReferenceFormula considered among the "Range Accrual" Family, which may be subject to a floor and / or a cap and / or with a leverage factor and a Day Count Fraction.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = $\text{Max}(\text{Floor(i)} ; \text{Min}(\text{Cap(i)} ; \text{Participation(i)} \times (\text{ReferenceFormula\_Coupon(RVD(i))} + \text{Spread(i))} \times \text{ReferenceFormula\_RangeAccrual(RVD(i))}) \times \text{DayCountFraction}$

(3) Automatic Early Redemption / Exercise:

The applicable Final Terms shall indicate either “Not Applicable” or the Option applicable to the Product amongst the Options described in Formula Condition 3.9(A)(6) (*Automatic Early Redemption / Exercise Events*) above.

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(6) Variable Data:

Floor; Cap; Participation; Spread; DayCountFraction;
ConstantRedemptionLevel_AERA (when applicable);
ConstantRedemptionLevel_FRA.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon; ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Formula Condition 4.23 of the Family of “RangeAccrual”)

(D) Ratchet Corridor

If the applicable Final Terms specify that “Reference of the Product” is 3.9(D), the following applies:

(1) Product Description:

- (a) Unless previously redeemed, this Product pays a Structured Interest Amount that depends upon the combination of (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the values of a ReferenceFormula considered among the “Range Accrual” Family and observed at two Dates, which may be

subject to a floor and / or a cap and / or with a leverage factor and to a Day Count Fraction.

- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(2) Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x
 (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x
 ReferenceFormula_RangeAccrual(RVD(i)) x
 ReferenceFormula_RangeAccrual(RVD(i-1)))) x DayCountFraction

(3) Automatic Early Redemption / Exercise:

The applicable Final Terms shall indicate either “Not Applicable” or the Option applicable to the Product amongst the Options described in Formula Condition 3.9(A)(6) (*Automatic Early Redemption / Exercise Events*) above.

(4) (Final Redemption / Cancellation Amount:

Final Redemption Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

(5) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 1.2(B) above.

(6) Variable Data:

Floor; Cap; Participation; Spread; DayCountFraction;
 ConstantRedemptionLevel_AERA (when applicable);
 ConstantRedemptionLevel_FRA.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_Coupon; ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Formula Condition 4.23 of the Family of “RangeAccrual”)

(E) Constant Maturity Forward

If the applicable Final Terms specify that “Reference of the Product” is 3.9(E), the following applies:

Product Description:

Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of Reference Formulas considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and with a Day Count Fraction.

A priori, there is no Automatic Early Redemption / Exercise under this Product.

Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to a predetermined value.

(1) Structured Interest Amount: Applicable

Structured Interest Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon_1(RVD(i)) + (1 + ReferenceFormula_Coupon_1(RVD(i))) ^ n2 x ReferenceFormula_Coupon_1(RVD(i)) – (1 + ReferenceFormula_Coupon_2(RVD(i))) ^ n2 x ReferenceFormula_Coupon_2(RVD(i)) + Spread(i)))) [x DayCountFraction]

(2) Automatic Early Redemption / Exercise:

The applicable Final Terms shall indicate either “Not Applicable” or the Option applicable to the Product amongst the Options described in Formula Condition 3.9(A)(6) (*Automatic Early Redemption / Exercise Events*).

(3) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

(4) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Formula Condition 3.9(A)(6) (*Automatic Early Redemption / Exercise Events*).

(5) Variable Data:

Cap; Floor; Participation; n1, n2 ; Strike; Spread; DayCountFraction;
ConstantRedemptionLevel_AERA (when applicable);
ConstantRedemptionLevel_FRA.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) Reference Formula(e):

ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Fixing (as defined under Formula Condition 4.27 of the Family of “Reference Fixings”)

Performance (as defined under Formula Condition 4.3 of the Family of “SimpleLevel”)

RestrikePerformance (as defined under Formula Condition 4.19 of the Family of “RestrikePerformance”)

BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Formula Condition 4.27 of the Family of “Reference Fixings”)

3.10 Family of Products “Combined Vanillas”

Set out below the list of Products of the Family of Products “Combined Vanillas”, the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause “Reference of the Product”.

Reference of the Product	Product
3.10(A)	Combined with Final Barrier
3.10(B)	Combined Digits and Digits
3.10(C)	Cumulative
3.10(D)	Dynamic Cumulative

Description of how the value of the Relevant Instruments can be affected by the value of the Underlying(s)

The Family “COMBINED VANILLAS” comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

(A) Combined with Final Barrier

If the applicable Final Terms specify that “Reference of the Product” is 3.10(A), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.

- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount the calculation of which depends upon the scenario occurring among the 2 possible:
 - (i) The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
 - (ii) The Final Redemption / Cancellation Amount depends upon the value of the Sum of the Digits considered and as the case may be upon the value of the ReferenceFormula considered.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; ConstantRedemptionLevel_FRA + Leverage x SumOfDigitsAndDigits(T)))

(5) Specific Definition(s):

SumOfDigitsAndDigits(T) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) and UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T))

Where:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; \text{WeightB}(k)))$

Scenario 2:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; \text{WeightA}(k)))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; 0))$

Scenario 3:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; 0))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; \text{WeightB}(k)))$

Scenario 4:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; 0))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; 0))$

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(6) Variable Data:

ConstantRedemptionLevel_AERA; Coupon_AERA; OptionsNumber; Floor; Cap; ConstantRedemptionLevel_FRA; Leverage; WeightDigitA; CapDigitA; FloorDigitA; StrikeDigitA; WeightDigitB; CapDigitB; FloorDigitB; StrikeDigitB.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula_DigitA; ReferenceFormula_DigitB

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")

BasketPerformance or AverageBasketPerformance (as defined under Formula Condition 4.6 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Formula Condition 4.8 of the Family of "WorstLevel")

(B) Combined Digits and Digits

If the applicable Final Terms specify that "Reference of the Product" is 3.10(B), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) An Automatic Early Redemption / Cancellation Amount may be paid under this Product.
- (i) If an Automatic Early Redemption / Exercise Event is deemed to have occurred, the Automatic Early Redemption / Cancellation Amount equals a predetermined value.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to the value of the Digits and Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Applicable

Automatic Early Redemption / Cancellation Amount(i) = Specified Denomination / Unit Value x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))

(4) Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(5) Variable Data:

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA;
Coupon_AERA; Participation; Participation_AERA; AutocallBarrier

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(6) Reference Formula(e):

ReferenceFormula_AERA; ReferenceFormula_Final

Among the Reference Formulae defined under Formula Condition 4 the ones mainly used for these Products are (but without limitation):

Level (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")
BasketLevel (as defined under Formula Condition 4.5 of the Family of "Basket Level")

(C) Cumulative

If the applicable Final Terms specify that "Reference of the Product" is 3.10(C), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Exercise under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount equal to the value of the Cumulative Option, which may be subject to a floor and / or a cap and / or with a leverage factor.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value x Product Formula(T)

Product Formula(T) = $\text{Max}(\text{Floor} ; \text{Min}(\text{Cap} ; \text{Leverage} \times \text{CumulativeProductFormula}))$

(5) Specific Definition(s):

CumulativeProductFormula means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))

UnitVanilla(k, Parameters(k), ReferenceFormula(k)) means the [Sum] [Product] of:

- (a) ConstantRedemptionLevel(k); and
- (b) The Sum of CallConstant(k) and the Sum, for m from 1 to NbCalls(k), of the Product of WeightCall(m, k) and $\text{Max}(0 ; \text{ReferenceFormula}(k)(T) - \text{StrikeCall}(m, k))$; and
- (c) The Sum of PutConstant(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and $\text{Max}(0 ; \text{StrikePut}(m, k) - \text{ReferenceFormula}(k)(T))$; and
- (d) The Sum of DigitUpConstant(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and $\text{IND}(\text{ReferenceFormula}(k)(T) \text{ is higher than [or equal to] } \text{StrikeDigitUp}(m, k))$; and
- (e) The Sum of DigitDownConstant(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and $\text{IND}(\text{ReferenceFormula}(k)(T) \text{ is lower than [or equal to] } \text{StrikeDigitDown}(m, k))$.

Parameters(k) means the set of the following Variable Data:

NbCalls(k); CallConstant(k); NbPuts(k); PutConstant(k); NbDigitsUp(k); DigitUpConstant(k); NbDigitsDown(k); DigitDownConstant(k); ConstantRedemptionLevel(k); WeightCall(m, k) (m from 1 to NbCalls(k)); StrikeCall(m, k) (m from 1 to NbCalls(k)); WeightPut(m, k) (m from 1 to NbPuts(k)); StrikePut(m, k) (m from 1 to NbPuts(k)); WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k)); StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k)); WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k)); StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k)).

For the avoidance of doubt VariableData(k)(i) means in respect of the kth iteration, the VariableData as of date(i)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) (*Automatic Early Redemption / Exercise Events*) above.

(6) Variable Data:

ProductNumber; Floor; Cap; Leverage; UnitVanillaNumber; ConstantRedemptionLevel; NbCalls; ConstantCall; NbPuts; ConstantPut; NbDigitsUp; ConstantDigitUp; NbDigitsDown; ConstantDigitDown; WeightCall; StrikeCall; WeightPut; StrikePut; WeightDigitUp; StrikeDigitUp; WeightDigitDown; StrikeDigitDown.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

(7) Reference Formula(e):

ReferenceFormula

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Formula Condition 4.3 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Formula Condition 4.6 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Formula Condition 4.8 of the Family of "WorstLevel")

(D) Dynamic Cumulative

If the applicable Final Terms specify that "Reference of the Product" is 3.10(D), the following applies:

(1) Product Description:

- (a) This Product does not pay any Structured Interest Amount.
- (b) There is no Automatic Early Redemption / Cancellation under this Product.
- (c) Unless previously redeemed, this Product pays on Maturity Date a Final Redemption / Cancellation Amount depending upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.

(2) Structured Interest Amount: Not Applicable

(3) Automatic Early Redemption / Cancellation Amount: Not Applicable

(4) Final Redemption / Cancellation Amount:

Final Redemption / Cancellation Amount = Specified Denomination / Unit Value × Product Formula(T)

Product Formula(T) = ConstantRedemption + Max(Floor_1 ; Min(Cap ; Participation x Max(Floor_2 ; Leverage x ReferenceFormula_Final(RVD(T)) - Strike)))

(5) Definition of DynamicBasketLevel (abbreviated as "DBL")

DBL(i) means, in respect of any Valuation Date(i) (i from 1 to T), the level of a Dynamic Basket comprising the RiskyComponent(s), SafeComponent and, if leverage is used, the LeverageComponent, determined by the Calculation Agent as follows:

$$\text{DBL}(i) = \text{Max}[0 ; \text{DBL}(i-1) \times (\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-\text{DBLag}, k) \times \text{RCL}(i, k) \times (1 - \text{EC}(k) \times \text{Act}(i-1, i) / 360)) + \text{Max}((1 - \text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-\text{DBLag}, k))) ; 0) \times \text{SCL}(i) / \text{SCL}(i-1) - \text{Max}(\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-\text{DBLag}, k) - 1 ; 0) \times \text{LCL}(i) / \text{LC}(i-1)) \times (1 - \text{FC}(i) \times \text{Act}(i-1, i) / 360)]$$

With:

DBL(0) = 100%

RCL(i,k) means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);

SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);

LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);

EC(k) means, in respect of an Underlying(k), the Fees and Costs charged to the RiskyComponentLevel(k) ;

FC means the Fees and Costs charged to the LeverageComponentLevel ; and

DBLag (for “*DynamicBasketLag*”) means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

(6) Definitions of Components

RiskyComponentLevel:

RiskyComponentLevel(i,k) means in respect of any Valuation Date(i) (i from 0 to T), in respect of any Underlying(k) (k from 1 to N), RiskyComponentLevel_Formula(i,k).

SafeComponentLevel:

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the Safe Component, determined by the Calculation Agent as follows:

- (a) If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then:

$$SCL(i) = SCL(i-1) \times [1 + (\text{FloatingRateSC}(i-1) + \text{SpreadSC}(i-1)) \times \text{Act}(i-1,i) / 360]$$

and,

$$SCL(0) = 100\%$$

- (b) Otherwise, SafeComponentLevel_Formula(i)

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms.

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows:

$$LCL(i) = LCL(i-1) \times [1 + (\text{FloatingRateLC}(i-1) + \text{SpreadLC}(i-1)) \times \text{Act}(i-1,i) / 360]$$

and,

$$LCL(0) = 100\%$$

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

Fees and costs charged to LeverageComponentLevel:

$FC(i) = ParticipationLeverageCost \times FloatingRateLC(i) + ConstantLeverageCost$

ConstantLeverageCost means a constant amount, percentage or level.

ParticipationLeverageCost means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.

Exposure:

Exposure(i,k) means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).

(7) Variable Data:

SpreadLC and SpreadSC.

These Variable Data are defined in Formula Condition 5.4 herein

EC and FC.

These Variable Data are defined in Formula Condition 3.10(D)(5) (*Definition of DynamicBasketLevel*) above.

ParticipationLeverageCost; ConstantLeverageCost; FloatingRateSC;
FloatingRateLC.

These Variable Data are defined in Formula Condition 3.10(D)(6) (*Definitions of Components*) above.

(8) ReferenceFormula(e):

RiskyComponentLevel_Formula; SafeComponentLevel_Formula

Among the ReferenceFormulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeLevel or BasketRestrikeLevel (as defined in Formula Condition 4.19 of the Family of "RestrikePerformance")

(9) Special Definition(s):

Exposure(i,k) = $\text{Max}(\text{MinimumExposure}(i,k) ; \text{Min}(\text{MaximumExposure}(i,k) ; \text{ReferenceFormula\_Exposure}(i,k,p)))$

With:

MinimumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);

MaximumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and

ReferenceFormula_Exposure(i,k,p) means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r))

UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r)) means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of:

- (a) ConstantRedemptionLevel (k,p,r); and
- (b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and $\text{Max}(0 ; \text{ReferenceFormula\_Call}(k, p, r)(i) - \text{StrikeCall}(k, p, r))$; and
- (c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and $\text{Max}(0 ; \text{StrikePut}(k, p, r) - \text{ReferenceFormula\_Put}(k, p, r)(i))$; and
- (d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and $\text{IND}(\text{ReferenceFormula\_DigitUp}(k, p, r)(i) \text{ is higher than [or equal to] StrikeDigitUp}(k, p, r))$; and
- (e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and $\text{IND}(\text{ReferenceFormula\_DigitDown}(k, p, r)(i) \text{ is lower than [or equal to] StrikeDigitDown}(k, p, r))$.

Parameters(k, p, r) means the set of the following Variable Data:

NbCalls(k, p, r); ConstantCall (k, p, r); NbPuts(k, p, r); ConstantPut(k, p, r); NbDigitUp(k, p, r); ConstantDigitUp(k, p, r); NbDigitDown(k, p, r); ConstantDigitDown(k, p, r); ConstantRedemption(k, p, r); WeightCall(k, p, r); StrikeCall(k, p, r); WeightPut (k, p, r); StrikePut(k, p, r); WeightDigitUp(k, p, r); StrikeDigitUp(k, p, r); WeightDigitDown(k, p, r); StrikeDigitDown(k, p, r).

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Formula Condition 1.2(B) above.

(10) Variable Data:

ConstantRedemptionLevel; Floor_1; Floor_2; Cap; Leverage; Participation; Strike; UnitVanillaNumber; NbCalls; ConstantCall; NbPuts; ConstantPut; NbDigitUp; ConstantDigitUp; NbDigitDown; ConstantDigitDown; WeightCall; StrikeCall; WeightPut; StrikePut; WeightDigitUp; StrikeDigitUp; WeightDigitDown; StrikeDigitDown.

These Variable Data are defined under Formula Condition 5.4 (*Variable Data*) herein.

MinimumExposure and MaximumExposure.

These Variable Data are defined under Formula Condition 3.10(D)(9) (*Special Definitions(s)*) above.

(11) **ReferenceFormula(e):**

The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Formula Condition 3.10(D)(4) (*Final Redemption / Cancellation Amount*) and 3.10(D)(9) (*Special Definitions(s)*) above.

ReferenceFormula_Final; ReferenceFormula_Exposure; ReferenceFormula_Call; ReferenceFormula_Put; ReferenceFormula_DigitUp; ReferenceFormula_DigitDown

Among the Reference Formulae defined under Formula Condition 4, the ones mainly used for these Products are (but without limitation):

Level () (as defined under Formula Condition 4.3 of the Family of "SimpleLevel" herein) MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Formula Condition 4.11 of the Family of "TimeLevel" herein)*

(*) *Where:*

Level(T) means $(DBL(T) / DBL(0))$, in order to determine an arbitrary ReferenceLevel of this Product.

4. **CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)**

Set out below the list of Families of Reference Formula(e), each as described hereinafter.

Reference of the Family	Reference Formula(e)
4.1	Definition of S, SI and FxRate
4.2	Family of « SimpleLevel »
4.3	Family of « RankedLevel »
4.4	Family of « BasketLevel »
4.5	Family of « BasketPerformance »
4.6	Family of « BestLevel »
4.7	Family of « WorstLevel »
4.8	Family of « LargeLevel »
4.9	Family of « SmallLevel »
4.10	Family of « TimeLevel »
4.11	Family of « RankedTime »
4.12	Family of « WeightedMaxTimeLevel »
4.13	Family of « WeightedMinTimeLevel »
4.14	Family of « WeightedSumTimeLevel »

Reference of the Family	Reference Formula(e)
4.15	Family of « WeightedAverageTimeLevel »
4.16	Family of « WorstTimeLevel »
4.17	Family of « BestTimeLevel »
4.18	Family of « RestrikePerformance »
4.19	Family of « ModifiedPerformance »
4.20	Family of « FreezeModifiedPerformance »
4.21	Family of « Himalaya & Emerald ReferenceLevel »
4.22	Family of « RangeAccrualFormula(e) »
4.23	Family of « IntradayLevel »
4.24	Family of « VolatilityLevel »
4.25	Family of « Combined ReferenceFormula »
4.26	Family of « ReferenceFixings »
4.27	Family of « InBetweenLevel »
4.28	Family of « Combined Vanillas »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.27 below are used to determine or calculate either (i) a price of one or several Underlying(s) which is called a Reference Price, (ii) a level of the price of one or several Underlying(s) which is called a Reference Level, (iii) a performance of the price of one or several Underlying(s) which is called a Reference Performance and/or (iv) a fixing of one or several Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).

(i) Price, Level or Performance

In sections 4.1 to 4.27 below, (a) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word “Price”, such Reference Formula is used to determine a Reference Price, (b) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word “Level”, such Reference Formula is used to calculate a Reference Level, (c) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word “Performance”, such Reference Formula is used to calculate a Reference Performance and (d) when the denomination of the Reference Formula in a Family of Reference Formulae contains the word “Fixing”, such Reference Formula is used to determine or calculate a Reference Fixing.

Notwithstanding the foregoing in respect of a Product (i) a Reference Formula used to calculate a Reference Level (a “**Base Reference Formula**”), can also be used to determine a Reference Price or to calculate a Reference Performance and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Performance (an “**Alternative Reference Formula**”), (ii) a Reference Formula used to calculate a Reference Performance (a “**Base Reference Formula**”), can also be used to

determine a Reference Price or to calculate a Reference Level and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Level (an “**Alternative Reference Formula**”) provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.11 contains the following Reference Formula: **WeightedMaxTimeLevel(i)** means the Sum, for k from 1 to N, of the Product $W(i,k)$ and $MaxTimeLevel(i,k)$ and is used to calculate a level of the Price of the Underlying. The same Reference Formula can also be used to determine a performance of the price of the Underlying and is then expressed in the applicable Final Terms as follows:

WeightedMaxTimePerformance(i) means the Sum, for k from 1 to N, of the Product $W(i,k)$ and $MaxTimePerformance(i,k)$

(ii) **Cap, Floor, Leverage**

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.27 below use a Cap and contains the word “Capped”, this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one or more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the lower between (i) the Cap and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate.

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below uses a Floor and contains the word “Floored”, this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the higher between (i) the Floor and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below uses a Leverage and contains the word “Leverage”, this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the Product of the Leverage and the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

Notwithstanding the foregoing:

- (A) In respect of a Product (i) a Reference Formula the denomination of which uses a Cap and contains the word “Capped” (a “**Base Reference Formula**”), can also be used with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word “Floored” (an “**Alternative Reference Formula**”) and (ii) a Reference Formula the denomination of which uses a Floor and contains the word “Floored” (a “**Base Reference Formula**”), can also be used with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word “Capped” (an “**Alternative Reference Formula**”). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula;

Example:

Section 4.1 contains the following Reference Formula: **CappedLevel(i, Strike, Cap(i))** means the Minimum between Level(i, Strike) and Cap(i).

A Floor shall appear in the applicable Final Terms of the relevant Product as follows: **FlooredLevel(i, Strike, Floor(i))** means the Maximum between Level(i, Strike) and Floor(i).

- (B) A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Cap or a Floor or a Leverage (a “**Base Reference Formula**”), can be used (i) with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word “Floored” (an “**Alternative Reference Formula**”) or (ii) with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word “Capped” (an “**Alternative Reference Formula**”) or (iii) with a Leverage and in that case in the applicable Final Terms of the relevant Product, it shall embed a Leverage and its denomination will contain the word “Leverage” (an “**Alternative Reference Formula**”). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula and the impact of the addition of a Cap or a Floor or a Leverage shall be as described in 2) above.

Example:

Section 4.3 contains the following Reference Formula:

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

Such Reference Formula may also be used with a Cap and then reads as follows:

CappedBasketLevel(i,Cap) means the Minimum of Cap and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Formula Condition 4.4.

Such Reference Formula may also be used with a Floor and then reads as follows:

FlooredBasketLevel(i,Floor) means the Maximum of Floor and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Formula Condition 4.4.

Such Reference Formula may also be used with a Leverage and then reads as follows:

LeverageBasketLevel(i,Leverage) means the Product of Leverage and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Formula Condition 4.4.

This Reference Formula may also be used with a Floor and a Cap as follows:

CappedFlooredBasketLevel(i, Cap, Floor) means the Minimum between (a) the Cap and (b) the Maximum between the Floor and the BasketLevel(i).

(iii) **Strike**

A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Strike (a “**Base Reference Formula**”), can be used with a Strike and in that case in the applicable Final Terms of the relevant Product, it shall embed a Strike and its denomination will contain the word “Strike” (an “**Alternative Reference Formula**”). In such case the Alternative Reference Formula shall be deemed to be part of the same Family

of Reference Formulae as the Base Reference Formula. For the avoidance of doubt, this Strike shall replace the standard $S(0)$ or $S(0,k)$.

Example:

BestLevel(i) means the Maximum, for k from 1 to N , of $\text{Level}(i,k)$, as defined in Formula Condition 4.6. with $\text{Level}(i,k)$ meaning $S(i,k) / S(0,k)$ as defined in Formula Condition 4.2

Such Reference Formula may also be used with a Strike and then reads as follows:

BestLevel(i, Strike(1),...,Strike(N)) means the Maximum, for k from 1 to N , of $\text{Level}(i,k,\text{Strike}(k))$, as defined in Formula Condition 4.6. with $\text{Level}(i,k,\text{Strike}(k))$ meaning $S(i,k) / \text{Strike}(k)$ as defined in Formula Condition 4.2

(iv) MaxTime, MinTime and other alternative features

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below contains the expression

- (A) “MaxTime”, such Reference Formula is used to determine the running maximum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;
- (B) “MinTime”, such Reference Formula is used to determine the running minimum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;
- (C) “SumTime”, such Reference Formula is used to determine the sum of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of foreign exchange rates, over a period of time;
- (D) “AverageTime”, such Reference Formula is used to determine the arithmetic average of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate, over a period of time;
- (E) “Weighted”, such Reference Formula is used to determine a weighted (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate;
- (F) “Ranked”, such Reference Formula is used to determine a rank in (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate;
- (G) “Best”, such Reference Formula is used to determine the best (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- (H) “Worst”, such Reference Formula is used to determine the worst (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- (I) “Large”, such Reference Formula is used to determine the largest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- (J) “Small”, such Reference Formula is used to determine the smallest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;
- (K) “Average”, such Reference Formula is used to determine the average (a) price(s), level(s) or performance(s) of more than one Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

Notwithstanding the foregoing:

- (1) In respect of a Product, a Reference Formula the denomination of which uses either “MaxTime”, “MinTime”, “SumTime”, “AverageTime”, “Weighted”, “Ranked”, “Best”, “Worst”, “Large”, “Small” or “Average” (each a “Feature”) (a “**Base Reference Formula**”), can also be used with each other Feature and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an “**Alternative Reference Formula**”) provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.
- (2) Each “Feature” (“MaxTime”, “MinTime”, “SumTime”, “AverageTime”, “Weighted”, “Ranked”, “Best”, “Worst”, “Large”, “Small” or “Average”) can be added to any Reference Formula (a “**Base Reference Formula**”) in a Family of Reference Formulae in sections 4.1 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an “Alternative Reference Formula”) provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Formula Condition 4.11 contains the following Reference Formula:

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of Level(i).

Such Reference Formula may also be used with a “MaxTime” and then reads as follows:

MaxTimeAverageTimeLevel(t) means the Maximum, for i from 1 to t, of AverageTimeLevel(i), as defined in Formula Condition 4.10

(v) **One / Several Underlyings**

Any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying and expressed as “Performance(i,k)” or “Level(i,k)” (a “Base Reference Formula”) can also be used for Products that have one Underlying only and be expressed as “Performance(i)” or “Level(i)” (an “**Alternative Reference Formula**”) provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

In addition any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying can be used either on the whole basket of the N Underlyings or on a sub-basket of such whole basket. In this case, the prefix “Sub” will be add to the Reference Formula as described below.

The prefix “Sub” can be added to any Reference Formula (a “**Base Reference Formula**”) in a Family of Reference Formulae in sections 4.1 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the prefix “Sub” (an “**Alternative Reference Formula**”) provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

By introducing the notion of “Sub”, it becomes:

SubAverageBasketLevel(i, SubN1, SubN2) means the Arithmetic Average, for k from SubN1 to SubN2, of Level(i, k).

SubWorstPrice(i, SubN1, SubN2) means the Minimum, for k from SubN1 to SubN2 of Price(i,k).

(vi) **Level, Performance of FX underlying**

When the denomination of a Reference Level or a Reference Performance (a “Base Reference Formula”) in a Family of Reference Formulae in sections 4.1 to 4.27 below is applied to a foreign exchange rate underlying, the Level or Performance retained to calculate a Product Amount may be expressed in a standard version like in sections 4.1 to 4.27 below or, as the case may be, as follows:

FXLevel(i) means $1 / (S(i) / S(0))$, which may also be written as $(S(0) / S(i))$

FXPerformance(i) means $(1 / (S(i) / S(0))) - 100\%$, which may also be written as $(S(0) / S(i)) - 100\%$ or **FXPerformance(i)** means $100\% - (S(i) / S(0))$

FXLevel(i,k) means $1 / (S(i,k) / S(0,k))$, which may also be written as $(S(0,k) / S(i,k))$

FXPerformance(i,k) means $(1 / (S(i,k) / S(0,k))) - 100\%$, which may also be written as $(S(0,k) / S(i,k)) - 100\%$ or **FXPerformance(i,k)** means $100\% - (S(i,k) / S(0,k))$

In the case of a basket of underlyings:

FXBasketPerformance(i) means $100\% - \text{BasketLevel}(i)$

FXAverageBasketPerformance(i) means $100\% - \text{AverageBasketLevel}(i)$.

In that case the applicable Final Terms of the relevant Product shall contain the word “FX” (an “**Alternative Reference Formula**”) provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.5 contains the following Reference Formula: **BestPerformance(i)** means the Maximum, for k from 1 to N, of Performance(i,k). The same Reference Formula may be applied to FX underlyings and is then expressed in the applicable Final Terms as follows:

BestFXPerformance(i) means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k) means $100\% - (S(i,k) / S(0,k))$

Or: **BestFXPerformance(i)** means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k) means $(S(0,k) / S(i,k)) - 100\%$

(vii) **Valuation Date and Schedule:**

Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as “RVD”) or Schedules ({Schedule(i)}) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Date(s) or Relevant Valuation Date(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.

(A) **Case of a Valuation Date**

When a Valuation Date (abbreviated as “VD”) belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows:

ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):

- ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Quarterly Valuation Date (abbreviated as “QVD”), it becomes:

MaxTimeLevel(QVD(t)) means the Maximum, for i from 1 to t, of Level(QVD(i)).

Illustration 2:

MinTimeLevel(i) means the Minimum, for k from 1 to N, of Level(i,k).

By introducing the notion of Daily Valuation Date (abbreviated as “DVD”):

MinTimeLevel(DVD(i)) means the Minimum, for k from 1 to N, of Level(DVD(i),k)

(B) **Case of a Schedule**

When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows:

The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula({Schedule(i)}):

- (A) ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Schedule, it becomes:

MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).

Illustration 2:

AverageTimePerformance(i) means the Arithmetic Average, for t from 1 to i, of Performance(t).

Becomes:

AverageTimePerformance({Schedule(i)}) means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).

(viii) **FXRate**

Any Reference Formulae of a Family of Reference Formulae in sections 4.1 to 4.27 below may be modified by dividing and/or multiplying with the FXRate as follows:

Reference Formulae [x FXRate(t1)] [/ FXRate(t2)]

4.2 **Definition of S, SI and FxRate**

S(i) or S(i,k) means in respect of any Valuation Date(i), if the Underlying (respectively Underlying(k)) is a Share, an Index, a Fund, a FX Rate, the Closing Price or Opening Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).

SI(i) or SI(i,k) means in respect of any Valuation Date(i) and for an Underlying (respectively an Underlying(k)) which is a Share, an Index, an Exchange Traded Fund (ETF), the Intraday Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).

FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such term is defined in the relevant Additional Terms and Conditions for FX Rate Linked Relevant Instruments) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for FX Rate Linked Relevant Instruments) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for FX Rate Linked Relevant Instruments) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent acting in good faith and commercially reasonable manner. For the avoidance of doubt, FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a FX Rate.

4.3 Family of « SimpleLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Price, the Level or the Performance of an Underlying.

For Relevant Instruments indexed on one Underlying:

Price(i) means $S(i)$ for Underlyings other than Reference Rate.

Performance(i) means $(S(i) / S(0)) - 100\%$.

ReversePerformance(i) means $100\% - (S(0) / S(i))$

Level(i) means $(S(i) / S(0))$.

ReverseLevel(i) means $(S(0) / S(i))$

Performance(i, Strike) means $(S(i) / \text{Strike}) - 100\%$.

LeveragePerformance(i, Leverage) means $(S(i) / S(0) - 100\%) \times \text{Leverage}$.

Level(i, Strike) means $(S(i) / \text{Strike})$.

LeverageLevel(i, Leverage) means $(S(i) / S(0)) \times \text{Leverage}$.

IrrLevel(i) means $(S(i) / S(0)) / i$

IrrLevel(i, [p] [Mat]) means $\text{POW}(S(i) / S(0) ; 1 / [p] [\text{Mat}])$.

CappedLevel(i, Strike, Cap(i)) means the Minimum between Level(i, Strike) and Cap(i).

FlooredPerformance(i, Strike, Floor(i)) means the Maximum between Performance(i, Strike) and Floor(i).

IrrPerformance(i) means $(S(i) / S(0) - 100\%) / i$

IrrPerformance(i, [p] [Mat]) means $\text{POW}(S(i) / S(0) ; 1 / [p] [\text{Mat}]) - 100\%$.

CappedPerformance(i, Strike, Cap(i)) means the Minimum between Performance(i, Strike) and Cap(i).

FlooredLevel(i, Strike, Floor(i)) means the Maximum between Level(i, Strike) and Floor(i).

DivYield(i) means $\text{POW}((S(i) / S(0)) \times (1 - \text{Div}) ; \text{RVD}(i))$

For Relevant Instruments indexed on more than one Underlying:

Price(i,k) means $S(i,k)$ for Underlyings other than Reference Rate.

Performance(i,k) means $(S(i,k) / S(0,k)) - 100\%$.

ReversePerformance(i,k) means $100\% - (S(0,k) / S(i,k))$

Level(i,k) means $(S(i,k) / S(0,k))$.

ReverseLevel(i,k) means $(S(0,k) / S(i,k))$

Performance(i, k, Strike(k)) means $(S(i,k) / \text{Strike}(k)) - 100\%$.

LeveragePerformance(i, k, Leverage) means $(S(i,k) / S(0,k) - 100\%) \times \text{Leverage}$.

Level(i, k, Strike(k)) means $(S(i,k) / \text{Strike}(k))$.

LeverageLevel(i, k, Leverage) means $(S(i,k) / S(0,k)) \times \text{Leverage}$.

IrrLevel(i, k) means $(S(i,k) / S(0,k)) / i$

IrrLevel(i, k, [p] [Mat]) means $\text{POW}(S(i,k) / S(0,k) ; 1 / [p] [\text{Mat}])$.

IrrPerformance(i, k) means $(S(i,k) / S(0,k) - 100\%) / i$

IrrPerformance(i, k, [p] [Mat]) means $\text{POW}(S(i,k) / S(0,k) ; 1 / [p] [\text{Mat}]) - 100\%$.

FlooredLevel(i, k, Strike(k), Floor(i,k)) means the Maximum between $\text{Level}(i,k,\text{Strike}(k))$ and $\text{Floor}(i,k)$.

CappedLevel(i, k, Strike(k), Cap(i,k)) means the Minimum between $\text{Level}(i,k,\text{Strike}(k))$ and $\text{Cap}(i,k)$.

FlooredPerformance(i, k, Strike(k), Floor(i,k)) means the Maximum between $\text{Performance}(i,k,\text{Strike}(k))$ and $\text{Floor}(i,k)$.

CappedPerformance(i, k, Strike(k), Cap(i,k)) means the Minimum between $\text{Performance}(i, k, \text{Strike}(k))$ and $\text{Cap}(i,k)$.

DivYield(i,k) means $\text{POW}((S(i,k) / S(0,k)) \times (1 - \text{Div}) ; \text{RVD}(i,k))$

For the Family of Barrier Products where a leverage is defined for the Final Redemption / Exercise Formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:

If the Relevant Instruments are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage $\times$ S(i).

If the Relevant Instruments are indexed on more than one Underlying: Strike (or Barrier) = LeveragePercentage $\times$ S(i,k).

4.4 Family of « RankedLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) used only for Products having several Underlyings sort Underlyings based on their respective Levels in respect of a Valuation Date.

RankedLevel(i,k) means in respect of Valuation Date(i), the Level of the Underlying having the k-th ranking within a Basket made of N Underlyings (sorted from the smallest to the largest Levels). For the avoidance of doubt, $\text{RankedLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s) \leq \dots \leq \text{RankedLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s)$.

WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)) means the Sum, for k from 1 to N, of the Product of $\text{RW}(i,k)$ and $\text{RankedLevel}(i,k)$.

MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

4.5 Family of « BasketLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Level and the maximum or minimum Basket Level or the sum or running average of Basket Levels over a period of time.

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

SumBasketLevel(i) means the Sum, for k from 1 to N, of Level(i,k).

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).

MinTimeBasketLevel(t1, t2) means the Minimum, for i from t1 to t2, of BasketLevel(i).

SumTimeBasketLevel(t1, t2) means the Sum, for i from t1 to t2, of BasketLevel(i).

AverageTimeBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketLevel(i).

AverageTimeAverageBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketLevel(i).

MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i).

MinTimeBasketLevel(t) means the Minimum, for i from 1 to t, of BasketLevel(i).

SumTimeBasketLevel(t) means the Sum, for i from 1 to t, of BasketLevel(i).

AverageTimeBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of BasketLevel(i).

AverageTimeAverageBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketLevel(i).

4.6 Family of « BasketPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Performance and the maximum or minimum Basket Performance or the sum or arithmetic average Performances of the Basket over a period of time.

BasketPerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Performance(i,k).

SumBasketPerformance(i) means the Sum, for k from 1 to N, of Performance(i,k)

BasketRestrikePerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikePerformance(i,k).

AverageBasketPerformance(i) means the Arithmetic Average, for k from 1 to N, of Performance(i, k). **MaxTimeBasketPerformance(t1, t2)** means the Maximum, for i from t1 to t2, of BasketPerformance(i).

MinTimeBasketPerformance(t1, t2) means the Minimum, for i from t1 to t2, of BasketPerformance(i).

SumTimeBasketPerformance(t1, t2) means the Sum, for i from t1 to t2, of BasketPerformance(i).

AverageTimeBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketPerformance(i).

MaxTimeBasketPerformance(t) means the Maximum, for i from 1 to t, of BasketPerformance(i).

MinTimeBasketPerformance(t) means the Minimum, for i from 1 to t, of BasketPerformance(i).

SumTimeBasketPerformance(t) means the Sum, for i from 1 to t, of BasketPerformance(i).

AverageTimeBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketPerformance(i).

4.7 Family of « BestLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying, among several Underlyings, with the best Level (or the best Performance) in respect of a Valuation Date or over a period of time.

BestPrice(i) means the Maximum, for k from 1 to N, of Price(i,k).

BestPerformance(i) means the Maximum, for k from 1 to N, of Performance(i,k).

BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k). For the avoidance of doubt, BestLevel(i) is equal to RankedLevel(i,N).

BestPerformance(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Performance(i, k, Strike(k)).

BestLevel(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageBestPerformance(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageBestLevel(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeBestPerformance(t) means the Maximum, for i from 1 to t, of BestPerformance(i).

MinTimeBestPerformance(t) means the Minimum, for i from 1 to t, of BestPerformance(i).

SumTimeBestPerformance(t) means the Sum, for i from 1 to t, of BestPerformance(i).

AverageTimeBestPerformance(t) means the Arithmetic Average, for i from 1 to t, of BestPerformance(i).

MaxTimeBestLevel(t) means the Maximum, for i from 1 to t, of BestLevel(i).

MinTimeBestLevel(t) means the Minimum, for i from 1 to t, of BestLevel(i).

SumTimeBestLevel(t) means the Sum, for i from 1 to t, of BestLevel(i).

AverageTimeBestLevel(t) means the Arithmetic Average, for i from 1 to t, of BestLevel(i).

4.8 Family of « WorstLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying with the worst Level (or the worst Performance) in respect of a Valuation Date or over a period of time (or the worst Level or the worst Performance of the Underlying in respect of a Valuation Date or over a period of time).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

WorstPerformance(i) means the Minimum, for k from 1 to N, of Performance(i,k).

WorstLevel(i) means the Minimum, for k from 1 to N of, Level(i,k). For the avoidance of doubt, WorstLevel(i) is equal to RankedLevel(i,1).

WorstPerformance(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Performance(i, k, Strike(k)).

WorstLevel(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageWorstPerformance(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageWorstLevel(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeWorstPerformance(t) means the Maximum, for i from 1 to t, of WorstPerformance(i).

MinTimeWorstPerformance(t) means the Minimum, for i from 1 to t , of WorstPerformance(i).

SumTimeWorstPerformance(t) means the Sum, for i from 1 to t , of WorstPerformance(i).

AverageTimeWorstPerformance(t) means the Arithmetic Average, for i from 1 to t , of WorstPerformance(i).

MaxTimeWorstLevel(t) means the Maximum, for i from 1 to t , of WorstLevel(i).

MinTimeWorstLevel(t) means the Minimum, for i from 1 to t , of WorstLevel(i).

SumTimeWorstLevel(t) means the Sum, for i from 1 to t , of WorstLevel(i).

AverageTimeWorstLevel(t) means the Arithmetic Average, for i from 1 to t , of WorstLevel(i).

4.9 Family of « LargeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying(s) with the highest Level(s) or Performance(s) in respect of a Valuation Date or over a period of time (or the highest Level or Performance of the Underlying in respect of a Valuation Date or over a period of time).

LargeLevel(i,m) means the Sum, for k from $N-m+1$ to N , of RankedLevel(i,k). For the avoidance of doubt, LargeLevel($i,1$) = RankedLevel(i,N) = BestLevel(i).

AveragingLargeLevel(i,m) means the Ratio of LargeLevel(i,m) and m .

AverageLargeLevel(i,m) means the Arithmetic Average, for k from $N-m+1$ to N , of LargeLevel(i,k).

MaxTimeLargeLevel(t,m) means the Maximum, for i from 1 to t , of LargeLevel(i,m).

MinTimeLargeLevel(t,m) means the Minimum, for i from 1 to t , of LargeLevel(i,m).

SumTimeLargeLevel(t,m) means the Sum, for i from 1 to t , of LargeLevel(i,m).

AverageTimeLargeLevel(t,m) means the Arithmetic Average, for i from 1 to t , of LargeLevel(i,m).

4.10 Family of « SmallLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the smallest Level(s) (or Performance(s)) in respect of a Valuation Date or over a period of time.

SmallLevel(i,m) means the Sum, for k from 1 to m , of RankedLevel(i,k). For the avoidance of doubt, SmallLevel($i,1$) = RankedLevel($i,1$) = WorstLevel(i).

AveragingSmallLevel(i,m) means the Ratio of SmallLevel(i,m) and m .

AverageSmallLevel(i,m) means the Arithmetic Average, for k from 1 to m , of SmallLevel(i,k).

MaxTimeSmallLevel(t,m) means the Maximum, for i from 1 to t, of SmallLevel(i,m).

MinTimeSmallLevel(t,m) means the Minimum, for i from 1 to t, of SmallLevel(i,m).

SumTimeSmallLevel(t,m) means the Sum, for i from 1 to t, of SmallLevel(i,m).

AverageTimeSmallLevel(t,m) means the Arithmetic Average, for i from 1 to t, of SmallLevel(i,m).

4.11 Family of « TimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum Price, Level or Performance of an Underlying, the running sum or average of the Price, Level or Performance of an Underlying over a period of time.

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

MinTimeLevel(t) means the Minimum, for i from 1 to t, of Level(i).

SumTimeLevel(t) means the Sum, for i from 1 to t, of Level(i).

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of Level(i).

MaxTimeLevel(t,k) means the Maximum, for i from 1 to t, of Level(i,k).

MinTimeLevel(t,k) means the Minimum, for i from 1 to t, of Level(i,k).

SumTimeLevel(t,k) means the Sum, for i from 1 to t, of Level(i,k).

AverageTimeLevel(t,k) means the Arithmetic Average, for i from 1 to t, of Level(i,k).

FlooredMinTimeLevel(t,k) means, for i from 1 to t, the Maximum between MinTimeLevel(i,k) and Floor(k).

CappedMaxTimeLevel(t,k) means, for i from 1 to t, the Minimum between MaxTimeLevel(i,k) and Cap(k).

MaxTimeLevel(t1,t2) means the Maximum, for i from t1 to t2, of Level(i).

MinTimeLevel(t1,t2) means the Minimum, for i from t1 to t2, of Level(i).

SumTimeLevel(t1,t2) means the Sum, for i from t1 to t2, of Level(i).

AverageTimeLevel(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Level(i).

MaxTimeLevel(t1,t2,k) means the Maximum, for i from t1 to t2, of Level(i,k).

MinTimeLevel(t1,t2,k) means the Minimum, for i from t1 to t2, of Level(i,k).

SumTimeLevel(t1,t2,k) means the Sum, for i from t1 to t2, of Level(i,k).

AverageTimeLevel(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Level(i,k).

MaxTimePerformance(t) means the Maximum, for i from 1 to t, of Performance(i).

MinTimePerformance(t) means the Minimum, for i from 1 to t , of Performance(i).

SumTimePerformance(t) means the Sum, for i from 1 to t , of Performance(i).

AverageTimePerformance(t) means the Arithmetic Average, for i from 1 to t , of Performance(i).

MaxTimePerformance(t,k) means the Maximum, for i from 1 to t , of Performance(i,k).

MinTimePerformance(t,k) means the Minimum, for i from 1 to t , of Performance(i,k).

SumTimePerformance(t,k) means the Sum, for i from 1 to t , of Performance(i,k).

AverageTimePerformance(t,k) means the Arithmetic Average, for i from 1 to t , of Performance(i,k).

FlooredMinTimePerformance(t,k) means, for i from 1 to t , the Maximum between MinTimePerformance(i,k) and Floor(k).

CappedMaxTimePerformance(t,k) means, for i from 1 to t , the Minimum between MaxTimePerformance(i,k) and Cap(k).

MaxTimePerformance(t1,t2) means the Maximum, for i from $t1$ to $t2$, of Performance(i).

MinTimePerformance(t1,t2) means the Minimum, for i from $t1$ to $t2$, of Performance(i).

SumTimePerformance(t1,t2) means the Sum, for i from $t1$ to $t2$, of Performance(i).

AverageTimePerformance(t1,t2) means the Arithmetic Average, for i from $t1$ to $t2$, of Performance(i).

MaxTimePerformance(t1,t2,k) means the Maximum, for i from $t1$ to $t2$, of Performance(i,k).

MinTimePerformance(t1,t2,k) means the Minimum, for i from $t1$ to $t2$, of Performance(i,k).

SumTimePerformance(t1,t2,k) means the Sum, for i from $t1$ to $t2$, of Performance(i,k).

AverageTimePerformance(t1,t2,k) means the Arithmetic Average, for i from $t1$ to $t2$, of Performance(i,k).

MaxTimePrice(t) means the Maximum, for i from 1 to t , of Price(i).

MinTimePrice(t) means the Minimum, for i from 1 to t , of Price(i).

SumTimePrice(t) means the Sum, for i from 1 to t , of Price(i).

AverageTimePrice(t) means the Arithmetic Average, for i from 1 to t , of Price(i).

MaxTimePrice(t,k) means the Maximum, for i from 1 to t , of Price(i,k).

MinTimePrice(t,k) means the Minimum, for i from 1 to t , of Price(i,k).

SumTimePrice(t,k) means the Sum, for i from 1 to t , of Price(i,k).

AverageTimePrice(t,k) means the Arithmetic Average, for i from 1 to t , of Price(i,k).

MaxTimePrice(t1,t2) means the Maximum, for i from t1 to t2, of Price(i).

MinTimePrice(t1,t2) means the Minimum, for i from t1 to t2, of Price(i).

SumTimePrice(t1,t2) means the Sum, for i from t1 to t2, of Price(i).

AverageTimePrice(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Price(i).

MaxTimePrice(t1,t2,k) means the Maximum, for i from t1 to t2, of Price(i,k).

MinTimePrice(t1,t2,k) means the Minimum, for i from t1 to t2, of Price(i,k).

SumTimePrice(t1,t2,k) means the Sum, for i from t1 to t2, of Price(i,k).

AverageTimePrice(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Price(i,k).

4.12 Family of « RankedTime »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) sort, in respect of Products having several Underlyings, Underlyings based on their respective MaxTimeLevels, MinTimeLevels, SumTimeLevels or AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) in respect of a Valuation Date or over a period of time.

RankedMaxTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MaxTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedMaxTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s) \leq \dots \leq \text{RankedMaxTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s)$.

RankedMinTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedMinTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s) \leq \dots \leq \text{RankedMinTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s)$.

RankedSumTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedSumTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s) \leq \dots \leq \text{RankedSumTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s)$.

RankedAverageTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedAverageTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s) \leq \dots \leq \text{RankedAverageTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s)$.

4.13 Family of « WeightedMaxTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MaxTimeLevels.

WeightedMaxTimeLevel(i) means the Sum, for k from 1 to N, of the Product $W(i,k)$ and $\text{MaxTimeLevel}(i,k)$.

MaxTimeWeightedMaxTimeLevel(t) means the Maximum, for i from 1 to t , of $\text{WeightedMaxTimeLevel}(i)$.

MinTimeWeightedMaxTimeLevel(t) means the Minimum, for i from 1 to t , of $\text{WeightedMaxTimeLevel}(i)$.

SumTimeWeightedMaxTimeLevel(t) means the Sum, for i from 1 to t , of $\text{WeightedMaxTimeLevel}(i)$.

AverageTimeWeightedMaxTimeLevel(t) means the Arithmetic Average, for i from 1 to t , of $\text{WeightedMaxTimeLevel}(i)$.

4.14 Family of « **WeightedMinTimeLevel** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MinTimeLevels .

WeightedMinTimeLevel(i) means the Sum, for k from 1 to N , of the Product of $W(i,k)$ and $\text{MinTimeLevel}(i,k)$.

MaxTimeWeightedMinTimeLevel(t) means the Maximum, for i from 1 to t , of $\text{WeightedMinTimeLevel}(i)$.

MinTimeWeightedMinTimeLevel(t) means the Minimum, for i from 1 to t , of $\text{WeightedMinTimeLevel}(i)$.

SumTimeWeightedMinTimeLevel(t) means the Sum, for i from 1 to t , of $\text{WeightedMinTimeLevel}(i)$.

AverageTimeWeightedMinTimeLevel(t) means the Arithmetic Average, for i from 1 to t , of $\text{WeightedMinTimeLevel}(i)$.

4.15 Family of « **WeightedSumTimeLevel** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the SumTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such SumTime Levels .

WeightedSumTimeLevel(i) means the Sum, for k from 1 to N , of the Product of $W(i,k)$ and $\text{SumTimeLevel}(i,k)$.

MaxTimeWeightedSumTimeLevel(t) means the Maximum, for i from 1 to t , of $\text{WeightedSumTimeLevel}(i)$.

MinTimeWeightedSumTimeLevel(t) means the Minimum, for i from 1 to t , of $\text{WeightedSumTimeLevel}(i)$.

SumTimeWeightedSumTimeLevel(t) means the Sum, for i from 1 to t , of $\text{WeightedSumTimeLevel}(i)$.

AverageTimeWeightedSumTimeLevel(t) means the Arithmetic Average, for i from 1 to t , of $\text{WeightedSumTimeLevel}(i)$.

4.16 Family of « **WeightedAverageTimeLevel** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such AverageTimeLevels.

WeightedAverageTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and AverageTimeLevel(i,k).

MaxTimeWeightedAverageTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedAverageTimeLevel(i).

MinTimeWeightedAverageTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedAverageTimeLevel(i).

SumTimeWeightedAverageTimeLevel(t) means the Sum, for i from 1 to t, of WeightedAverageTimeLevel(i).

AverageTimeWeightedAverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedAverageTimeLevel(i).

4.17 Family of « **WorstTimeLevel** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the worst RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae “RankedTime”).

WorstMaxTimeLevel(i) means RankedMaxTimeLevel(i,1).

WorstMinTimeLevel(i) means RankedMinTimeLevel(i,1).

WorstSumTimeLevel(i) means RankedSumTimeLevel(i,1).

WorstAverageTimeLevel(i) means RankedAverageTimeLevel(i,1).

4.18 Family of « **BestTimeLevel** »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the best RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae “RankedTime”).

BestMaxTimeLevel(i) means RankedMaxTimeLevel(i,N).

BestMinTimeLevel(i) means RankedMinTimeLevel(i,N).

BestSumTimeLevel(i) means RankedSumTimeLevel(i,N).

BestAverageTimeLevel(i) means RankedAverageTimeLevel(i,N).

4.19 Family of « RestrikePerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine Performances and Levels between two consecutive Valuation Dates.

RestrikeLevel(i) means $(S(i) / S(i-1))$.

RestrikeLevel(i, Floor(i), Cap(i)) means $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1))))$.

RestrikeLevel(i, Cap(i)) means $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)))$.

RestrikeLevel(i, Floor(i)) means $\text{Max}(\text{Floor}(i) ; (S(i) / S(i-1)))$

NegativeRestrikeLevel(i) means $\text{RestrikeLevel}(i, 1)$.

RestrikeLevel(i, k) means $(S(i, k) / S(i-1, k))$.

RestrikeLevel(i, k, Floor(i, k), Cap(i, k)) means $\text{Max}(\text{Floor}(i, k) ; \text{Min}(\text{Cap}(i, k) ; (S(i, k) / S(i-1, k))))$.

RestrikeLevel(i, k, Cap(i, k)) means $\text{Min}(\text{Cap}(i, k) ; (S(i, k) / S(i-1, k)))$.

RestrikeLevel(i, k, Floor(i, k)) means $\text{Max}(\text{Floor}(i, k) ; (S(i, k) / S(i-1, k)))$

BasketRestrikeLevel(i) means the Sum, for k from 1 to N, of the Product of $W(i, k)$ and $\text{RestrikeLevel}(i, k)$.

MaxTimeRestrikeLevel(i, Lag) means the Maximum for t from $\text{Max}(1 ; i - \text{Lag} + 1)$ to i, of $\text{RestrikeLevel}(t)$.

MaxTimeBasketRestrikeLevel(i, Lag) means the Maximum for t from $\text{Max}(1 ; i - \text{Lag} + 1)$ to i, of $\text{BasketRestrikeLevel}(t)$.

RestrikePerformance(i) means $(S(i) / S(i-1)) - 100\%$.

RestrikePerformance(i, k) means $(S(i, k) / S(i-1, k)) - 100\%$.

RestrikePerformance(i, Floor(i), Cap(i)) means $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%))$.

RestrikePerformance(i, Floor, Cap) means $\text{Max}(\text{Floor} ; \text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%))$.

RestrikePerformance(i, Cap(i)) means $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%)$.

RestrikePerformance(i, Cap) means $\text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%)$.

NegativeRestrikePerformance(i) means $\text{RestrikePerformance}(i, 0)$.

SumTimeRestrikePerformance(i) means the Sum, for t from 1 to i of $\text{RestrikePerformance}(t)$.

SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i of $\text{RestrikePerformance}(t, \text{Floor}(t), \text{Cap}(t))$.

SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

SumTimeRestrikePerformance(i, Floor, Cap) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor, Cap).

SumTimeRestrikePerformance(i, Cap) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap).

SumTimeNegativeRestrikePerformance(i) means the Sum, for t from 1 to i, of NegativeRestrikePerformance(t).

ProductTimeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor, Cap) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap) and (b) 100%.

ProductTimeNegativeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of the NegativeRestrikePerformance(t) and (b) 100%.

MinTimeRestrikePerformance(i) means the Minimum, for t from 1 to i, of RestrikePerformance(t).

MinTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)).

MinTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

MinTimeRestrikePerformance(i, Floor, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor, Cap).

MinTimeRestrikePerformance(i, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap).

MinTimeNegativeRestrikePerformance(i) means the Minimum, for t from 1 to i, of NegativeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor, Cap).

MaxTimeSumTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap).

MaxTimeProductTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t).

MaxTimeProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor, Cap).

MaxTimeProductTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap).

RestrikeSmoothieLevel(i, Downside, Upside) means $100\% + \text{Upside} \times \text{Max}(0 ; S(i) / S(i-1) - 100\%) - \text{Downside} \times \text{Min}(0 ; S(i) / S(i-1) - 100\%)$.

SmoothiePerformance(i, Downside, Upside) means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.

4.20 Family of « ModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then: $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k))$
- If Performance(i,k) is lower than [or equal to] Threshold(i), then: $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i) ; \text{Downside}(i) \times \text{Performance}(i,k))$.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then: $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k)))$

- b. If $\text{Performance}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then: $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{Performance}(i,k)))$.

ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)) means:

- a. If $\text{ReferenceFormula}(i-1)$ is [higher] [lower] than [or equal to] $\text{Threshold}(i-1)$, then: $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2)) + \text{Target}(i)$
- b. If $\text{ReferenceFormula}(i-1)$ is [higher] [lower] than [or equal to] $\text{Threshold}(i-1)$, then: $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2))$

For the avoidance of doubt, if i from $t1$ to $t2$, $\text{ModifiedTarget}(t1, \text{Target}(t1), \text{Threshold}(t1-1), \text{ReferenceFormula}(t1-1))$ means the initial value of $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1))$ as defined in the applicable Final Terms.

ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- a. If $\text{RestrikePerformance}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then: $\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times \text{RestrikePerformance}(i,k)))$
- b. If $\text{RestrikePerformance}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then: $\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{RestrikePerformance}(i,k)))$.

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- a. If $\text{Level}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then: $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i)))$
- b. If $\text{Level}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then: $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i)))$.

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- a. If $\text{Level}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then: $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$
- b. If $\text{Level}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then: $\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$.

AverageModifiedPerformance(l, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N , of $\text{ModifiedPerformance}(l, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i))$.

AverageModifiedPerformance(l, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(l, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)).

CappedModifiedPerformance(l, k, Cap(l,k)) means the Minimum between Performance(l,k) and Cap(l,k).

FlooredModifiedPerformance(l, k, Floor(l,k)) means the Maximum between Performance(l,k) and Floor(l,k).

LeveragedCappedModifiedPerformance(l, k, Upside(i), Downside(i), Cap(i), Floor(i)) means:

- a. If Performance(i,k) is higher than [or equal to] 0%, then:

$$\text{LeveragedCappedModifiedPerformance}(i, k, \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k))$$
- b. If Performance(i,k) is lower than [or equal to] 0%, then:

$$\text{LeveragedCappedModifiedPerformance}(i, k, \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i); \text{Downside}(i) \times \text{Performance}(i,k)).$$

For the avoidance of doubt, LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)) is equal to ModifiedPerformance(i, k, 0%, Upside(i), Downside(i), Cap(i), Floor(i)).

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- a. If Performance(i,k) is higher than [or equal to] Threshold(i), then:

$$\text{ModifiedJadePerformance}(i, k, \text{Threshold}(i), \text{Cap}(i), \text{Floor}(i)) \text{ means } \text{Cap}(i)$$
- b. Performance(i,k) is lower than [or equal to] Threshold(i), then:

$$\text{ModifiedJadePerformance}(i, k, \text{Threshold}(i), \text{Cap}(i), \text{Floor}(i)) \text{ means the Maximum between } \text{Floor}(i) \text{ and } \text{Performance}(i,k).$$

AverageCappedModifiedPerformance(i, Cap(i)) means the Arithmetic Average, for k from 1 to N, of CappedModifiedPerformance(i, k, Cap(i)).

LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i)) means the Arithmetic Average, for k from 1 to N, of LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)).

AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of Modified Jade Performance(i, k, Threshold(i), Cap(i), Floor(i)).

ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) means:

- a. If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

$$\text{ModifiedKnock-InPerformance}(i, k, \text{Coupon}(i), \text{Upside}(i), \text{Cap}(i), \text{Floor}(i), \text{ReferenceFormula}(i,k)) = \text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times \text{ReferenceFormula}(i,k))$$

- b. If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

ModifiedKnock-InPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i),
ReferenceFormula(i,k)) = Coupon(i)

4.21 Family of « FreezeModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) freeze the Performances of Underlyings within a Basket, subject to the actual Performance of the Underlyings being above a threshold, before ejecting them from the Basket.

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- a. If for every t between 1 and i, Performance(t,k) is lower than [or equal to] Threshold(t), then:

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k)

- b. If for at least one t between 1 and i, Performance(t,k) is higher than [or equal to] Threshold(t), then:.

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)).

4.22 Family of « Himalaya & Emerald ReferenceLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine overtime the locked-in levels of Underlying(s) having the best performance among the remaining Underlyings comprising the Basket.

M means the number of Underlyings ejected from the Basket in respect of a Valuation Date.

EjectBasket(i,M) means in respect of Valuation Date(i), EjectBasket(i-1,M) from which is ejected, for k from 1 to M, the BestPerformers(i,k). EjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

WorstEjectBasket(i,M) means in respect of Valuation Date(i), WorstEjectBasket(i-1,M) from which is ejected, for k from 1 to M, the WorstPerformers(i,k). WorstEjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

BestPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the best Performance(s) among the Underlyings comprising the EjectBasket(i-1,M).

WorstPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the worst Performance(s) among the Underlyings comprising the WorstEjectBasket(i-1,M).

BestPerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).

WorstPerformersLevel(i,M) means in respect of Valuation Date(i), SmallLevel(i,M) for the Underlyings comprising WorstEjectBasket(i-1,M).

FreePerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersLevel(t,M).

AverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersLevel(i,M) may also be named HimalayaLevel(i,M).

MaximumAverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of HimalayaLevel(t,M). For the avoidance of doubt, MaximumAverageFreeBestPerformersLevel(i,M) may also be named EmeraldLevel(i,M).

BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to M of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of BestPerformers(i,M).

FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)). For the avoidance of doubt, MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

4.23 Family of « RangeAccrualFormula(e) »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the ratio between (i) the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries and (ii) the total number of Valuation Dates.

(A) RangeAccrual:

[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] or [RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), [ReferenceFormula_LowerandUpperBound])] or [RangeKnock-InEvent(i)] means in respect of Schedule(i), the Ratio $n(i) / N(i)$,

Where:

n (i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

or [ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

or [a RangeKnock-InEvent(i) has [not] occurred].

And:

N (i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above) WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above) BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above) Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

(B) DualRangeAccrual:

[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)] or [DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerandUpperBound_1, ReferenceFormula_LowerandUpperBound_2)] means in respect of Schedule(i), the Ratio $n(i) / N(i)$,

Where:

n (i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(i) and ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i) and ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) and ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]

or

[ReferenceFormula_LowerandUpperBound1(t) is higher than [or equal to] LowerBound_1(i) and is lower than [or equal to] UpperBound1(i) [and] [or] ReferenceFormula_LowerandUpperBound_2(t) is higher than [or equal to] LowerBound_2(i) and is lower than [or equal to] UpperBound2(i)]

And:

N (i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2, ReferenceFormula_LowerandUpperBound_1 and ReferenceFormula_LowerandUpperBound_2 is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
 WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
 BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
 Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

(C) **BinaryRangeAccrual:**

[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] or [BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)] means in respect of Schedule(i), a number equal to one (1) if n (i) is equal to N (i) and zero (0) otherwise,

Where:

n (i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which:

[ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

Or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

And:

N (i) means the total number of date(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
 WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)

BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel »
 » above)
 Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings »
 » below)

4.24 Family of « IntradayLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Intraday Price of an Underlying, the maximum or minimum value of such Intraday Price of an Underlying, the Level (or Performance) of the Intraday Price or of such maximum or minimum value of such Intraday Price.

MinTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Minimum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Maximum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MinTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Minimum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Maximum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

IntradayMinTimePerformance(i) means $\text{MinTimeSI}(i) / S(0) - 100\%$

IntradayMaxTimePerformance(i) means $\text{MaxTimeSI}(i) / S(0) - 100\%$

IntradayMinTimePerformance(i,k) means $\text{MinTimeSI}(i,k) / S(0,k) - 100\%$

IntradayMaxTimePerformance(i,k) means $\text{MaxTimeSI}(i,k) / S(0,k) - 100\%$

WorstIntradayMinTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

WorstIntradayMaxTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

BestIntradayMinTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

BestIntradayMaxTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

IntradayMinTimeLevel(i) means $\text{MinTimeSI}(i) / S(0)$

IntradayMaxTimeLevel(i) means $\text{MaxTimeSI}(i) / S(0)$

IntradayMinTimeLevel(i,k) means $\text{MinTimeSI}(i,k) / S(0,k)$

IntradayMaxTimeLevel(i,k) means $\text{MaxTimeSI}(i,k) / S(0,k)$

WorstIntradayMinTimeLevel(i) means the Minimum, for k from 1 to N, of $\text{IntradayMinTimeLevel}(i,k)$

WorstIntradayMaxTimeLevel(i) means the Minimum, for k from 1 to N, of $\text{IntradayMaxTimeLevel}(i,k)$

BestIntradayMinTimeLevel(i) means the Maximum, for k from 1 to N, of $\text{IntradayMinTimeLevel}(i,k)$

BestIntradayMaxTimeLevel(i) means the Maximum, for k from 1 to N, of $\text{IntradayMaxTimeLevel}(i,k)$

4.25 Family of « VolatilityLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the historical volatility level of a given Underlying.

AverageReturns(i) means the Arithmetic Average, for t from 1 to i, of $\text{LN}(\text{RestrikeLevel}(t))$.

HistoricalVarianceLevel(i, DetrendFactor) means the Sum, for t from 1 to i, of $[\text{LN}(\text{RestrikeLevel}(t)) - \text{DetrendFactor} \times \text{AverageReturns}(i)]^2$.

HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) means $[\text{HistoricalVarianceLevel}(i, \text{DetrendFactor}) \times \text{AnnualObservationsNumber} / i]^{(0.5)}$.

RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber) means $[\text{HistoricalVarianceLevel}(t2, \text{DetrendFactor}) - \text{HistoricalVarianceLevel}(t1, \text{DetrendFactor})] \times \text{AnnualObservationsNumber} / (t2 - t1)]^{(0.5)}$.

4.26 Family of « Combined ReferenceFormula »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) combine two or several ReferenceFormula(e) (ReferenceFormula1, ReferenceFormula2,..., ReferenceFormulaN).

Sum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Sum of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written $\text{Sum}(i1, i2,..., iN, \text{ReferenceFormula})$ when the ReferenceFormulae are identical.

Sum(t1, t2, ReferenceFormula(i)) means the Sum, for i from t1 to t2, of ReferenceFormula(i).

Average(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written $\text{Average}(i1, i2,..., iN, \text{ReferenceFormula})$ when the ReferenceFormulae are identical.

Average(t1, t2, ReferenceFormula(i)) means the Arithmetic Average, for i from t1 to t2, of ReferenceFormula(i).

Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) - ReferenceFormula2(t).

Difference(i, t, ReferenceFormula) means the Difference between ReferenceFormula(i) and ReferenceFormula(t). It may also be written as ReferenceFormula(i) - ReferenceFormula(t).

Product(i1, i2,...,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),..., ReferenceFormulaN(iN)) means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written as ReferenceFormula1(i1) x ReferenceFormula2(i2) x ... x ReferenceFormulaN(iN).

Product(t1, t2, ReferenceFormula(i)) means the Product, for i from t1 to t2, of ReferenceFormula(i).

Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) / ReferenceFormula2(t).

MaxDifference(t1, t2, Difference(t, i, ReferenceFormula)) means the Maximum, for i from t1 to t2, of the Maximum for t from i to t2 of Difference(t, i, ReferenceFormula). It may also be written as Max(i from t1 to t2)(t from i to t2) [Difference(t, i, ReferenceFormula)].

Maximum(t1, t2, ReferenceFormula(i)) means the Maximum, for i from t1 to t2, of ReferenceFormula(i).

Maximum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written Maximum(i1, i2,..., iN, ReferenceFormula) when the ReferenceFormulae are identical

Minimum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written Minimum(i1, i2,..., iN, ReferenceFormula) when the ReferenceFormulae are identical.

Minimum(t1, t2, ReferenceFormula(i)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i).

For Relevant Instruments indexed on more than one underlying and a combination over time:

Sum(i1, i2,...iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),...ReferenceFormulaN(iN,k)) means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ... and ReferenceFormulaN(iN,k).

Sum(t1, t2, k, ReferenceFormula(i,k)) means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).

Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) - ReferenceFormula2(t,k).

Difference(i, t, k, ReferenceFormula) means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as ReferenceFormula(i,k) - ReferenceFormula(t,k).

Difference(i, t, k, ReferenceFormula) means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as ReferenceFormula(i,k) - ReferenceFormula(t,k).

Product(i1, i2,...,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., ReferenceFormulaN(iN,k)) means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., and ReferenceFormulaN(iN,k). It may also be written as ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x ... x ReferenceFormulaN(iN,k).

Product(t1, t2, k, ReferenceFormula(i,k)) means the Product, for i from t1 to t2, of ReferenceFormula(i,k).

Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) / ReferenceFormula2(t,k).

Maximum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k)) means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written Maximum(i1, i2,..., iN, k, ReferenceFormula) when the ReferenceFormulae are identical.

Maximum(t1, t2, k, ReferenceFormula(i,k)) means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).

Minimum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k)) means the Minimum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written Minimum(i1, i2,..., iN, k, ReferenceFormula) when the ReferenceFormulae are identical.

Minimum(t1, t2, k, ReferenceFormula(i,k)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).

AbsoluteValue(i, k, ReferenceFormula(i,k)) means the Absolute Value of ReferenceFormula(i,k).

For Relevant Instruments indexed on more than one Underlying and a combination over underlyings:

Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), ..., ReferenceFormulaN(i,kN)) means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written Sum(i, k1,..., kN, ReferenceFormula) when the ReferenceFormulae are identical.

Sum(i, k1, k2, ReferenceFormula(i,k)) means the sum, for k from k1 to k2, of ReferenceFormula(i,k).

Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(t,k2)) means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2).

Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Product of ReferenceFormula1(i,k1),

ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written as ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x ... x ReferenceFormulaN(i,kN).

Product(i, k1, k2, ReferenceFormula(i,k)) means the product , for k from k1 to k2, of ReferenceFormula(i,k).

Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2).

Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written Maximum(i, k1,..., kN, ReferenceFormula) when the ReferenceFormulae are identical

Maximum(i, k1, k2, ReferenceFormula(i,k)) means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).

Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written Minimum(i, k1,..., kN, ReferenceFormula) when the ReferenceFormulae are identical

Minimum(i,k1, k2, ReferenceFormula(i,k)) means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).

4.27 Family of « ReferenceFixings »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine combinations of interest rate fixings

Fixing(i) means S(i) in respect of an Underlying which is Reference Rate.

MaxTimeFixing(t1,t2) means the Maximum, for i from t1 to t2, of Fixing(i).

MinTimeFixing(t1,t2) means the Minimum, for i from t1 to t2, of Fixing(i).

AverageTimeFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Fixing(i).

SpreadTimeFixing(t1,t2) means the Difference between Fixing(t1) and Fixing(t2) (or respectively the difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2) means the Absolute Value of the Difference between Fixing(t1) and Fixing(t2) (or respectively the Absolute Value of the Difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

Fixing(i,k) means S(i,k) in respect of an Underlying(k) which is Reference Rate.

MaxTimeFixing(t1,t2,k) means the Maximum, for i from t1 to t2, of the Fixing(i,k).

MinTimeFixing(t1,t2,k) means the Minimum, for i from t1 to t2, of Fixing(i,k).

AverageTimeFixing(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Fixing(i,k).

AverageTimeSpreadFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of SpreadFixing(i).

SpreadTimeFixing(t1,t2,k) means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2,k) means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

BestFixing(i) means the Maximum, for k from 1 to N, of Fixing(i,k).

WorstFixing(i) means the Minimum, for k from 1 to N, of Fixing(i,k).

AverageFixing(i) means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).

BasketFixing(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).

MaxTimeBasketFixing(t1,t2) means the Maximum, for i from t1 to t2, of the BasketFixing(i)

MinTimeBasketFixing(t1,t2) means the Minimum, for i from t1 to t2, of BasketFixing(i)

AverageTimeBasketFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i)

SpreadTimeBasketFixing(t1,t2) means the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeBasketFixing(t1,t2) means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

SpreadFixing(i) means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).

CapiReferenceLevel(i, Fixing, FixingBasis, Spread) means in respect of Valuation Date(i), the Product for t from 1 to i of $[100\% + (\text{Fixing}(t-1) + \text{Spread}(t-1)) \times \text{Fixing Basis}(t)]$.

4.28 Family of « InBetweenLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the Level(s) comprised between the smallest levels and the largest levels, in respect of a Valuation Date.

InBetweenLevel(i,m1,m2) means the Sum, for k from m1 to m2, of RankedLevel(i,k).

AveragingInBetweenLevel(i,m1,m2) means the Ratio of InBetweenLevel(i,m1,m2) and (m2-m1+1).

MaxTimeInBetweenLevel(t,m1,m2) means the Maximum, for i from 1 to t, of InBetweenLevel (i,m1,m2).

MinTimeInBetweenLevel(t,m1,m2) means the Minimum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

SumTimeInBetweenLevel(t,m1,m2) means the Sum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

AverageTimeInBetweenLevel(t,m1,m2) means the Arithmetic Average, for i from 1 to t, of InBetweenLevel(i,m1,m2).

4.29 Family of « Combined Vanillas »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

SumOfCalls(i) means the Sum, for k from 1 to OptionsNumber, of UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means the Product of Weight(k) and Min(Cap(k) ; Max(Floor(k) ; ReferenceFormula(k)(i) – Strike(k)))

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{UpCap}(k) ; \text{Max}(\text{UpFloor}(k) ; \text{Weight}(k)))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{DownCap}(k) ; \text{Max}(\text{DownFloor}(k) ; \text{Coupon}(k)))$

SumOfEventDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k))

Where:

Scenario 1:

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k)) means $\text{Min}(\text{UpCap}(k) ; \text{Max}(\text{UpFloor}(k) ; \text{Weight}(k)))$

Scenario 2:

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k)) means $\text{Min}(\text{DownCap}(k) ; \text{Max}(\text{DownFloor}(k) ; \text{Coupon}(k)))$

SumOfStrikedDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means $\text{Weight}(k)$

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0

SumOfTimeDigits(t1,i) means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t))

Where:

Scenario 1:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Weight(t)

Scenario 2:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Coupon(k).

SumOfCallsAndDigits(i) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) and UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i))

Where:

UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i)) means the Product of WeightCall(k) and $\text{Min}(\text{CapCall}(k) ; \text{Max}(\text{FloorCall}(k) ; \text{ReferenceFormula\_Call}(k)(i) - \text{StrikeCall}(k)))$

And:

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [higher] [lower] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{Weight}(k)))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [lower] [higher] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; 0))$

5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

5.1 Generic indices, enumeration, simplification and scenario conventions

(A) Generic indices convention used in Product Formulae definitions

“**I**” or “**t**” or “**B**” or “**t2**” means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive.

“**k**” or “**s**” means the reference to any Underlying specified in the relevant Basket.

“**N**” means the number of Underlyings comprised in the relevant Basket.

“**SubN**” means the number of Underlyings comprised in the relevant sub-basket defined as a part of the relevant Basket. SubN is strictly lower than N.

“**RVD(i)**” (“**Relevant Valuation Date**” and with the abbreviate “**RVD**”) means, in respect of any date(i), the reference to a date (which may be different from date(i))

For illustration purposes, Valuation Date(i) may be, in respect of an Interest Payment Date(i), the Valuation Date immediately preceding such Interest Payment Date.

“**t0**” (or “**0**”) means the first Valuation Date or the first date of a relevant Schedule.

“**T**” means the last Valuation Date or the last date of a relevant Schedule.

For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1, t1+1, t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.

(B) Enumeration convention

Enumeration will be generally defined as follows:

The dates within the Reference Formula are defined using the following enumeration “from 0 to t” and / or “from 1 to t” and / or “from t1 to t2”. The ReferenceFormula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.

Illustration

“**MaxTimeBasketLevel(t)**” means the Maximum, for i from 1 to t, of BasketLevel(i)”

could be modified in:

“**MaxTimeBasketLevel(t1, t2)**” means the Maximum, for i from t1 to t2, of BasketLevel(i).”

“**(i from t1 to t2)**” means any date(i) from and including t1 to and including t2.

“**(k from 1 to N)**” means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

(C) Simplification convention

- (1) For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows:

Case 1: *only one barrier condition is required*

For example in respect of the following conditions:

“If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:”,

If the second condition “ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier” is not required, these conditions may be simplified as follows: “If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then”.

Case 2: one of the barrier conditions is redundant

For example, in respect of the following conditions:

“If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:”,

If “ReferenceFormula_Autocall(T) is equal to ReferenceFormula_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)”, is not required, these conditions may be simplified as follows:

“If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] FinalBarrier, then”.

Case 3: addition of Variable Data and values determined based on Reference Formulae

For example, in respect of the following Product Formula:

“Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x (ReferenceFormula_Final(T) – Strike)”

If ConstantRedemptionLevel_FRA is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:

“Product Formula(T) = 80% + ReferenceFormula_Final(T)”

where:

80% = 90% - 10%

(D) **Scenario convention**

The convention described hereunder is applicable to all the different Scenarios described in Formula Condition 3.

A scenario is deemed to have occurred and therefore to pay an associated Product Formula according to the position of the relevant Reference Formula and a predefined barrier and/or according to the occurrence of an knock-in event. The position of the relevant Reference Formula and a predefined barrier can be “higher”, “lower”, “higher or equal to” or “lower or equal to”. When the position of the relevant Reference Formula is described as being “higher” or “lower”, it can be written as “strictly higher” or “strictly lower”.

5.2 **Generic definitions**

Product Amount(s) means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.

Product Formula(e) means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.

Reference Formula(e) means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.

Specified Currency means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Specified Denomination / Unit Value of the Relevant Instruments.

Specified Denomination / Unit Value means (in respect of Relevant Notes) the Specified Denomination or (in respect of Relevant Securities) the Specified Unit or the nominal value per Unit, of each Relevant Instrument specified in the applicable Final Terms.

Underlying (respectively Underlying(k)) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final Terms.

5.3 Schedules, dates and days

Act(tj,ti) means the number of calendar days between Valuation Date(tj) (included) and Valuation Date(ti) (excluded) or such other period as specified in the applicable Final Terms.

Automatic Early Redemption / Exercise Date means (in respect of Relevant Notes) the Automatic Early Redemption Date or (in respect of Relevant Securities) Automatic Early Exercise Date which is the payment date as specified in the applicable Final Terms.

Business Day means a business day as defined in the Relevant Conditions or in the applicable Final Terms.

DayCountFraction means the Day Count Fraction convention as defined in the Relevant Conditions and specified in the applicable Final Terms.

DCF means the Day Count Fraction convention as defined in the Relevant Conditions and specified in the applicable Final Terms, assuming for this purpose a period starting on (and including) the Interest Commencement Date (or the Issue Date if the Interest Commencement Date is not specified) and finishing on (but excluding) the relevant Automatic Early Redemption / Exercise Date or the Scheduled Maturity Date, as applicable.

FixingBasis means the relevant day count convention expressed as a fraction X/Y (where the numerator X is a number of days between two dates “t-1” and “t” over which interest is earned and the denominator Y is the total number of days in the period measured) which defines the manner in which interest accrues over time, and in either case as selected from the Relevant Conditions and specified in the applicable Final Terms.

HighBarrierEventDate means the date on which a HighBarrierEvent has occurred.

Interest Payment Date means the payment date as specified in the applicable Final Terms.

LowBarrierEventDate means the date on which a LowBarrierEvent has occurred.

Maturity Date means the payment date as specified in the applicable Final Terms.

Mat means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.

Memory Valuation Date means any date where the Memory Effect applies and is specified in the applicable Final Terms.

Schedule(i) means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or any other dates comprised within a period from and [including] [excluding] date t1 to and [including] [excluding] date t2.

Scheduled Maturity Date means the payment date as specified in the applicable Final Terms.

SecondHighBarrierEventDate means the date on which a SecondHighBarrierEvent has occurred.

SecondLowBarrierEventDate means the date on which a SecondLowBarrierEvent has occurred.

Valuation Date or Relevant Valuation Date (RVD) or any other date each as specified in the applicable Final Terms, means in respect of one or more than one Underlying, the date defined as the Valuation Date or Averaging Date in the Additional Terms and Conditions relating to the relevant Underlying(s).

5.4 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

AnnualObservationNumber means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).

AutocallBarrier[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .

AutocallBarrierLowerBound refers to what is defined for “Barrier[_1/2/3/4]” .

AutocallBarrierUpperBound refers to what is defined for “Barrier[_1/2/3/4]” .

Barrier[_1/2/3/4] or FinalBarrier or CouponBarrier or HighBarrier or LowBarrier or SecondHighBarrier or SecondLowBarrier or LowerBound[_1/2] or UpperBound[_1/2] or AutocallBarrier[_1/2] or AutocallBarrierUpperBound or AutocallBarrierLowerBound means a barrier that, once reached, triggers an adjustment in the Product Amount(s) or the occurrence of an Event.

Bonus[_1/2/3/4] refers to what is defined for “Floor[_1/2/3/4]”.

CallParticipation refers to what is defined for “Participation[_1/2/3/4]”.

Cap[_1/2/3/4] or FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon means the Maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB), the component will be deemed equal to the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon).

CapCall refers to what is defined for “Cap[_1/2/3/4]” .

CapDigit refers to what is defined for “Cap[_1/2/3/4]” .

CapDigitA refers to what is defined for “Cap[_1/2/3/4]” .

CapDigitB refers to what is defined for “Cap[_1/2/3/4]” .

Cap_Coupon refers to what is defined for “Cap[_1/2/3/4]”

Cap_FRA refers to what is defined for “Cap[_1/2/3/4]” .

ConstantCall or **ConstantDigitDown** or **ConstantDigitUp** or **ConstantPut** means a constant number to be added to the Product Amount(s).

ConstantDigitDown refers to what is defined for “ConstantCall”.

ConstantDigitUp refers to what is defined for “ConstantCall”.

ConstantPut refers to what is defined for “ConstantCall”.

ConstantRedemptionLevel or **ConstantRedemptionLevel[_1/2/3/4]** or **ConstantRedemptionLevel_FRA[_1/2/3/4/5]** or **ConstantRedemptionLevel_AERA[_1/2/3/4]** means a constant amount, percentage or level.

ConstantRedemptionLevel[_1/2/3/4] refers to what is defined for “ConstantRedemptionLevel”.

ConstantRedemptionLevel_AERA[_1/2/3/4] refers to what is defined for “ConstantRedemptionLevel”

CouponBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

Coupon[_1/2/3/4] or **Coupon_AERA** or **Coupon_FRA** means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption / Exercise or Final Redemption / Exercise of the Relevant Instruments.

Coupon_AERA refers to what is defined for “Coupon[_1/2/3/4]”.

Coupon_FRA refers to what is defined for “Coupon[_1/2/3/4]”.

DetrendFactor means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.

Div means an amount, a percentage or a level

DownCap refers to what is defined for “Cap[_1/2/3/4]” .

DownFloor refers to what is defined for “Floor[_1/2/3/4]”.

Downside means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.

Factor[_1/2] shall bear the same meaning as the one ascribed to Participation.

FinalBarrier refers to what is defined for “Barrier[_1/2/3/4]”.

FinalCap refers to what is defined for “Cap[_1/2/3/4]”.

Brefers to what is defined for “Floor[_1/2/3/4]”.

FinalParticipation refers to what is defined for “Participation[_1/2/3/4]”

FinalStrike[_1/2/3/4] refers to what is defined for “Strike[_1/2/3/4]”.

FloorCall refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigit refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigitA refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigitB refers to what is defined for “Floor[_1/2/3/4]”.

Floor[_1/2/3/4] or FinalFloor or GlobalFloor or Bonus[_1/2/3/4] or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon).

Floor_Coupon refers to what is defined for “Floor[_1/2/3/4]”.

Floor_FRA refers to what is defined for “Floor[_1/2/3/4]”.

GlobalCap refers to what is defined for “Cap[_1/2/3/4]” .

GlobalFloor refers to what is defined for “Floor[_1/2/3/4]”.

HighBarrier refers to what is defined for “Barrier[_1/2/3/4]”.

HighBonus refers to what is defined for “Floor[_1/2/3/4]”.

Knock-InThreshold[_1/2/3/4] means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.

Lag means a number of dates.

Leverage refers to what is defined for “Participation[_1/2/3/4]”.

LeverageFactor refers to what is defined for “Participation[_1/2/3/4]”.

LeveragePercentage refers to what is defined for “Participation[_1/2/3/4]”.

LowBarrier refers to what is defined for “Barrier[_1/2/3/4]”.

LowBonus refers to what is defined for “Floor[_1/2/3/4]”.

LowerBound[_1/2] refers to what is defined for “Barrier[_1/2/3/4]”.

NbCalls or **NbPuts** or **NbDigitsDown** or **NbDigitUp** or **ProductNumber** or **UnitVanillaNumber** or **OptionsNumber** means the number of components used to determine the Product Amount(s).

NbDigitsDown refers to what is defined “NbCalls”.

NbDigitUp refers to what is defined for “NbCalls”.

NbPuts refers to what is defined for “NbCalls”.

Number of Days means the number of days to be observed to determine an event.

OptionsNumber refers to what is defined for “NbCalls”.

Participation[_1/2/3/4] or **FinalParticipation** or **CallParticipation** or **PutParticipation** or **LeveragePercentage** or **Leverage** or **LeverageFactor** or **Factor[_1/2]** means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula.

ProductNumber refers to what is defined for “NbCalls”.

PutBParticipation refers to what is defined for “Participation[_1/2/3/4]”.

SecondHighBarrier refers to what is defined for “Barrier[_1/2/3/4]”.

SecondLowBarrier refers to what is defined for “Barrier[_1/2/3/4]”.

Spread means the percentage to be added to the relevant Fixing or reference rate.

Strike[_1/2/3/4] or **FinalStrike[_1/2/3/4]** or **StrikeCall** or **StrikePut** or **StrikeDigit** or **StrikeDigitA** or **StrikeDigitB** or **StrikeDigitDown** or **StrikeDigitUp** means the amount or level or performance of the relevant Underlying(s) that is (are) used to determine the reference purchase or selling price (resp. level performance) of the Underlying(s).

StrikeCall refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigit refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitA refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitB refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitDown refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitUp refers to what is defined for “Strike[_1/2/3/4]”.

StrikePut refers to what is defined for “Strike[_1/2/3/4]”.

TargetAmount means an amount used to determine the occurrence of a Target Knock-In Event.

Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.

UnitVanillaNumber refers to what is defined for “NbCalls”

UpCap refers to what is defined for “Cap[_1/2/3/4]” .

UpFloor refers to what is defined for “Floor[_1/2/3/4]”.

UpBperBound[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .

Upside means the participation to the performance or level of the Underlying(s) above the Threshold.

W(i,k) or **RW(i,k)** means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).

Weight or **WeightCall** or **WeightDigit** or **WeightDigitA** or **WeightDigitB** or **WeightDigitDown** or **WeightDigitUp** or **WeightPut** means the weight, usually expressed in percentage, associated to the components used to determine the Product Amount(s).

WeightCall refers to what is defined for “Weight”.

WeightDigit refers to what is defined for “Weight”.

WeightDigitA refers to what is defined for “Weight”.

WeightDigitB refers to what is defined for “Weight”.

WeightDigitDown refers to what is defined for “Weight”.

WeightDigitUp refers to what is defined for “Weight”.

WeightPut refers to what is defined for “Weight”.

6. **DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS**

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: “If X>Y then,...” means that X must be strictly higher than Y for such condition to be met).

<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: “If $X < Y$ then,...” means that X must be strictly lower than Y for such condition to be met).
or $\geq$	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: “If $X \geq Y$ then,...” means that X must be equal to or higher than Y for such condition to be met).
or $\leq$	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: “If $X \leq Y$ then,...” means that X must be equal to or lower than Y for the condition to be met).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are integer numbers) are considered. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive. i from X to Y and $\neq i_0$ by extension the item ranked i_0 is excluded from the above list.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.
Min or min or MIN or Minimum	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) ReferenceFormulae(n) means the lowest level among the 10 levels that ReferenceFormulae(n) takes
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.
Max or max or MAX or Maximum	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) ReferenceFormulae(n) means the highest level among the 10 levels that ReferenceFormulae(n) takes
$\sum_{n=1}^X$ or Sum (n from 1 to X) or Sum G130	means, for the item to which it applies, the sum of the X levels that the item will take. Sum of a and b means $a + b$.

	E.g.: $\sum_{n=1}^{10}$ ReferenceFormulae(n) means the Sum of the 10 levels that ReferenceFormulae(n) takes when n varies from 1 to 10.
$\frac{1}{X} \times \sum_{n=1}^X$ or Average(n from 1 to X) or Arithmetic Average	E.g.: $\frac{1}{10} \times \sum_{n=1}^{10}$ ReferenceFormulae(n) means the Arithmetic Average of the 10 levels that ReferenceFormulae(n) takes.
X or Abs (X) or Absolute Value of X	means that the level to be considered is the result of X multiplied by itself “n-1” times (E.g.: 2^5 means $2*2*2*2*2$ (i.e. 2 multiplied by itself 4 times) = 32).
Xn or X^n	means that the level to be considered is the result of X multiplied by itself “n-1” times (E.g.: 2^5 means $2*2*2*2*2$ (i.e. 2 multiplied by itself 4 times) = 32).
a power b or POW(a,b) or a^b means the exponential function of b with base a.	means the exponential function of b with base a.
$\sqrt{X}$ or the square root of X	means that the level to be considered is the number which when multiplied by itself gives X (E.g.: $\sqrt{9} = 3$ since $3*3 = 9$.)
$\prod_{n=1}^x$ or Product	means, for the item to which it applies, the product of the x levels that the item will take. Product of a and b means a x b. E.g.: $\prod_{n=1}^3 (n+1)$ means $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$
LN(x) = ln(x) = Ln(x)	means logarithm to the base e of x, for example LN(2) = 0.69315.
INT(x)	means the function which gives the integer part of the number x (rounded down to the closest integer number). E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.
IND(condition)	means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied. E.g.:

	S(0): Closing Price of the Underlying on Valuation Date(0) S(1): Closing Price of the Underlying on Valuation Date(1) if $S(0) > S(1)$, then $IND(S(0)>S(1)) = 1$ if $S(0) = S(1)$, then $IND(S(0)>S(1)) = 0$ if $S(0) < S(1)$, then $IND(S(0)>S(1)) = 0$
Ratio	Ratio between a and b means a / b
Difference	Difference between a and b means $a - b$
Sign(a)	means 1 if $a \geq 0$ and (-1) if $a < 0$

OVERVIEW OF PROVISIONS RELATING TO RELEVANT INSTRUMENTS WHILE IN GLOBAL FORM

The Notes, Certificates or Warrants (each issued by the Issuer in its non-Fiduciary capacity) or the Fiduciary Notes, Fiduciary Certificates or Fiduciary Warrants (each issued by the Issuer in its Fiduciary capacity) (as the case may be) of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Relevant Instruments will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”) and Registered Relevant Instrument will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Relevant Instruments

Each Tranche of Bearer Relevant Instruments will be in bearer form and will initially be issued in (in respect of the Issuer in its non-Fiduciary capacity) the form of a temporary global Note, Certificate or Warrant or (in respect of the Issuer in its Fiduciary capacity) a temporary global Fiduciary Note, Fiduciary Certificate or Fiduciary Warrant (each a “**Temporary Bearer Global Relevant Instrument**”) or, if so specified in the relevant Final Terms, (in respect of the Issuer in its non-Fiduciary capacity) a permanent global Note, Certificate or Warrant or (in respect of the Issuer in its Fiduciary capacity) a permanent global Fiduciary Note, Fiduciary Certificate or Fiduciary Warrant (each a “**Permanent Bearer Global Relevant Instrument**”) and, together with the Temporary Bearer Global Relevant Instrument, each a “**Bearer Global Relevant Instrument**”) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Relevant Instruments is represented by a Temporary Bearer Global Relevant Instruments, payments of principal, interest (if any) and any other amount payable in respect of the Relevant Instruments due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Relevant Instrument) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Relevant Instrument are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Relevant Instrument is issued, interests in such Temporary Bearer Global Relevant Instrument will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Relevant Instrument of the same Series or (ii) for definitive Bearer Relevant Instruments of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the relevant Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Relevant Instruments. The holder of a Temporary Bearer Global Relevant Instrument will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Relevant Instrument for an interest in a Permanent Bearer Global Relevant Instrument or for Definitive Bearer Relevant Instruments is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Relevant Instrument will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Relevant Instrument) without any requirement for certification, as the Relevant Instrument exist in book-entry form.

Registered Relevant Instruments

The Registered Relevant Instruments of each Tranche will initially be represented by (in respect of the Issuer in its non-Fiduciary capacity) a global Note, Certificate or Warrant or (in respect of the Issuer in its Fiduciary capacity) a global Fiduciary Note, Fiduciary Certificate or Fiduciary Warrant, each in registered form (each a “**Registered Global Relevant Instrument**”).

Registered Global Relevant Instruments will be deposited with a common depositary and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg as specified in the relevant Final Terms. Persons holding beneficial interests in Registered Global Relevant Instruments will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Relevant Instruments.

Payments of principal, interest and any other amount in respect of the Registered Global Relevant Instrument will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in the Definitions Terms) as the registered holder of the Registered Global Relevant Instruments. None of the Issuer, any Paying Agent, the Security Trustee (if any) or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Relevant Instruments or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Relevant Instruments in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in the Definitions Terms) immediately preceding the due date for payment in the manner provided in that Relevant Condition.

Exchange Events

The applicable Final Terms will specify that a Permanent Bearer Global Relevant Instrument or a Registered Global Relevant Instrument (as the case may be) will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Relevant Instruments or Definitive Registered Relevant Instruments with (in respect of Definitive Bearer Relevant Instruments, where applicable) receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Note Condition 11, Fiduciary Note Condition 13, Security Condition 13 and Fiduciary Security Condition 15 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention to permanently cease business or have in fact done so and no successor clearing system satisfactory to (in the case of Secured Series issued by the Issuer in its non-Fiduciary capacity) the Security Trustee or (in the case of Unsecured Series issued by the Issuer in either its Fiduciary or non-Fiduciary capacity) the Issuer is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Relevant Instruments represented by the Permanent Bearer Global Relevant Instrument or the Registered Global Relevant Instrument (as the case may be) in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Security Trustee (if any). The Issuer will promptly give notice to Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18, Fiduciary Security Condition 20 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Relevant Instrument) or Registered Global Relevant Instrument (as the case may be)) or (in the case of Secured Series) the Security Trustee or (in the case of Unsecured Series) the Issuer may give notice to the Principal Paying Agent and/or (in respect of Registered Relevant Instruments) the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the

Issuer may (whether in the case of a Secured Series or Unsecured Series) also give notice to the Principal Paying Agent and/or the Registrar (as the case may be) requesting an exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent and/or the Registrar (as the case may be).

Relevant Instruments which are represented by a Bearer Global Relevant Instrument or by a or the Registered Global Relevant Instrument (as the case may be) will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg (as the case may be).

General

Pursuant to the Agency Agreement or the Fiduciary Agency Agreement (as the case may be) (as defined in the Definitions Terms), the Principal Paying Agent shall arrange that, where a further Tranche of Relevant Instruments is issued which is intended to form a single Series with an existing Tranche of Relevant Instruments at a point after the Issue Date of the further Tranche, the Relevant Instruments of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Relevant Instruments of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series applicable to the Relevant Instruments of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the relevant Final Terms.

No Instrumentholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless (in the case of Secured Series) the Security Trustee or (in the case of Unsecured Series) the Issuer, having become bound so to proceed, (i) fails to do so or (ii) is unable to do so for any reason, in each case within a reasonable period and the failure or inability shall be continuing.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any alternative clearing system as the holder of a Relevant Instrument, or a beneficial interest in a Relevant Instrument (as the case may be) represented by a Global Bearer Relevant Note or a Global Registered Relevant Note, a Global Bearer Relevant Security or a Global Registered Relevant Security (in respect of Relevant Certificates or Relevant Warrants) must look solely to Euroclear or Clearstream, Luxembourg or such alternative clearing system (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Bearer Relevant Note or Global Bearer Relevant Security or the holder of such Global Registered Relevant Note or Global Registered Relevant Security (as the case may be) and in relation to all other rights arising under the Global Bearer Relevant Note, Global Bearer Relevant Security, Global Registered Relevant Note or Global Registered Relevant Security subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such alternative clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Relevant Instrument for as long as the Relevant Instrument are represented by such Global Bearer Relevant Note, Global Bearer Relevant Security, Global Registered Relevant Note or Global Registered Relevant Security and such obligations of the Issuer will be discharged by payment to the holder of such Global Bearer Relevant Note or Global Bearer Relevant Security or the holder of such Global Registered Relevant Note or Global Registered Relevant Security as the case may be, in respect of each amount so paid.

Legend

Unless Relevant Instruments are issued in compliance with the C Rules, each Permanent Global Relevant Note, Definitive Bearer Relevant Note, Talon, Coupon and Receipt that has an original maturity of more than one year will bear the following legend:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections of the U.S. Internal Revenue Code of 1986 referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised, on any sale, exchange or redemption of each Permanent Global Relevant Note, Definitive Bearer Relevant Note, Talon, Coupon and Receipt that has an original maturity of more than one year.

Amendment to Relevant Conditions

Each Temporary Global Bearer Relevant Instrument and Permanent Global Relevant Instrument, Global Registered Relevant Instrument will contain provisions that apply to the Relevant Instrument that they represent, some of which will modify the effect of the Terms and Conditions of the Relevant Instrument set out in this Base Prospectus. The following is a summary of those provisions.

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Bearer Relevant Instrument unless exchange for an interest in a Permanent Global Relevant Instrument or for Definitive Bearer Relevant Instruments is improperly withheld or refused. Payments on any Temporary Global Bearer Relevant Instrument issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Issue Deed. All payments in respect of Bearer Relevant Instruments represented by a Global Bearer Relevant Instrument will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bearer Relevant Instrument, surrender of that Global Bearer Relevant Instrument to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Instrumentholders for such purpose. A record of each payment so made will be endorsed on each Global Bearer Relevant Instrument, which endorsement will be prima facie evidence that such payment has been made in respect of the Bearer Relevant Instrument represented thereby.

Prescription

Claims against the Issuer, in the case of principal or interest or any other payment, in respect of Relevant Instruments that are represented by a Permanent Global Bearer Relevant Instrument or a Global Registered Relevant Instrument will become void unless it is presented for payment within a period of five years from the appropriate Relevant Date.

Meetings

The holder of a Temporary Global Bearer Relevant Note, a Permanent Global Relevant Note, a Temporary Global Bearer Relevant Security, a Permanent Global Relevant Security or of the Relevant Instrument represented by a Global Registered Relevant Note or a Global Registered Relevant Security shall be treated as being two persons for the purposes of any quorum requirements of a meeting of Instrumentholders and, at any such meeting, the holder of a Temporary Global Bearer Relevant Note or a Permanent Global Relevant Note or of the Relevant Notes represented by a Global Registered Relevant Note shall be treated as having one vote in respect of each minimum Denomination for which such Temporary Global Bearer Relevant Note or Permanent Global Relevant Note or Relevant Notes represented by a Global Registered Relevant Note may be exchanged and the holder of the Relevant Instrument represented by a Temporary

Global Bearer Relevant Security, a Permanent Global Relevant Security or of the Relevant Instrument represented by a Global Registered Relevant Security shall be treated as having one vote in respect of each single Relevant Security for which such Global Security may be exchanged. The provisions of articles 470-1 to 470-19 of the Luxembourg law dated 10 August, 1915 on commercial companies, as amended, shall not apply to the Relevant Instrument and any Coupons. No holder of Relevant Notes may initiate proceedings against the Issuer based on article 470-21 of the Companies Law 1915.

Cancellation

Cancellation of any Bearer Note or Bearer Security represented by a Permanent Global Relevant Note or Permanent Global Relevant Security respectively that is required by the Relevant Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the Permanent Global Relevant Note or by a reduction in the nominal amount of the Permanent Global Relevant Security. For as long as the Relevant Notes or Relevant Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), listed and admitted to trading on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, listed and admitted to trading on the Euronext Paris) the BdL Market or EuroMTF, the Frankfurt Stock Exchange (Open Market), the EuroTLX, the Official Market, the Vienna MTF, the Euronext Paris and/or the SeDeX, (as the case may be) must be informed of any cancellation of the Relevant Notes prior to their maturity.

Purchase

Instruments represented by a Permanent Global Relevant Note or Permanent Global Relevant Security may only be purchased by the Issuer together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Options

For so long as all of the Relevant Instrument are represented by a Temporary Global Bearer Relevant Note or a Permanent Global Relevant Note or a Temporary Global Bearer Relevant Security or a Permanent Global Relevant Security or a Global Registered Relevant Note or a Global Registered Relevant Security and such Global Bearer Relevant Note(s) or Global Registered Relevant Note(s) or Global Bearer Relevant Security(s) or Global Registered Relevant Security(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Relevant Instruments will be required in the event that the Issuer exercises its call option or cancellation right pursuant to Note Condition 5.8 or Fiduciary Note Condition 6.8 or Security Condition 7.8 or Fiduciary Security Condition 8.8 (as applicable) in respect of the Relevant Instruments in respect of less than the aggregate principal amount or aggregate number of the Relevant Instrument of any Series. In such event, the rights of account holders with a clearing system in respect of the Relevant Instrument will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or an alternative clearing system (as the case may be).

Instrumentholders' Options

Any option of the Instrumentholders provided for in the Relevant Conditions of any Relevant Instruments while such Relevant Instruments are represented by a Permanent Global Relevant Note or by a Global Registered Relevant Note or Permanent Global Relevant Security or by a Global Registered Relevant Security (as the case may be) held on behalf of Euroclear and/or Clearstream, Luxembourg may be exercised by the holder of the Relevant Instrument giving notice in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount or number of the Relevant Instrument in respect of which such option is exercised and at

the same time presenting or procuring the presentation of the relevant Global Note or Global Securities to the Principal Paying Agent for notation accordingly within the time limits set forth in the Relevant Conditions.

Conversion

For so long as all of the Relevant Instrument are represented by a Permanent Global Relevant Note or by a Global Registered Relevant Note or by a Permanent Global Relevant Security or by a Global Registered Relevant Security (as the case may be) held on behalf of Euroclear and/or Clearstream, Luxembourg, a Instrumentholder wishing to exercise its Noteholder's option or (in respect of Relevant Securities) an American Style Exercise Rights or Bermudan Style Exercise Rights shall not be required to deposit the relevant Instrument(s) with the Paying Agent to whom the relevant Option Notice (in the case on Relevant Notes) or Exercise Notice (in the case on Relevant Securities) is delivered. On the Exchange Date in respect of such Relevant Instrument(s) the Paying Agent to whom the relevant notice is delivered shall, on behalf of the relevant Instrumentholder, obtain confirmation from Euroclear and/or (as the case may be) Clearstream, Luxembourg that the Instrumentholder (or (as the case may be) the name of the accountholder specified in the Option Notice or Exercise Notice) is shown in its records as the holder of at least the principal amount of or number of Relevant Instruments in respect of which the Option Notice or Exercise Notice has been delivered. Whilst the Relevant Instrument are represented by a Permanent Global Relevant Note or by a Global Registered Relevant Note or Global Securities (as the case may be) and such Permanent Global Relevant Note or Global Registered Relevant Note or Permanent Global Relevant Security or by a Global Registered Relevant Security is held on behalf of Euroclear and/or Clearstream, Luxembourg, Option Notices or Exercise Notices shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction of the relevant accountholder by Euroclear and/or (as the case may be) Clearstream, Luxembourg or any common depositary therefor to the Paying Agent by electronic means) in a form acceptable to Euroclear and/or (as the case may be) Clearstream, Luxembourg.

Security Trustee's Powers with respect to the Issuer in its non-Fiduciary capacity

In considering the interests of Instrumentholders while any Global Bearer Note or Global Bearer Security is held on behalf of, or any Global Registered Note or Global Security is registered in the name of any nominee for, a clearing system, the Security Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity, if applicable, (either individually or by category) of its accountholders with entitlements to such Global Bearer Note or Global Registered Note or Global Bearer Security or Global Registered Security and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Instrument represented by such Global Note or Global Registered Note or Global Bearer Security Global Registered Security.

Notices to Instrumentholders

So long as any Relevant Instruments are represented by a Global Bearer Relevant Note or a Global Registered Relevant Note (in the case of Relevant Notes) or a Global Bearer Relevant Security Global Registered Relevant Security (in respect of Relevant Certificates or Relevant Warrants) and such Global Bearer Relevant Note, Global Registered Relevant Note, Global Bearer Relevant Security or Global Registered Relevant Security is held on behalf of a clearing system, notices to the holders of Relevant Instruments of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Relevant Conditions or by delivery of the relevant notice to the holder of the Global Bearer Relevant Note, Global Registered Relevant Note, Global Bearer Relevant Security or Global Registered Relevant Security and such notice will be deemed given 3 (three) Business Days after the date of such delivery to the relevant clearing system except that so long as the Relevant Instrument are (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market or the EuroMTF, notices shall also be published in

accordance with the rules of the Luxembourg Stock Exchange which may include publication on the website of the Luxembourg Stock Exchange (www.luxse.com); (ii) listed and admitted to trading on the Frankfurt Stock Exchange (Open Market), notices shall also be published in accordance with the rules of the Frankfurt Stock Exchange which may include publication on the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de); (iii) listed and admitted to trading on the EuroTLX, notices shall also be published in accordance with the rules and the timing of the EuroTLX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it); (iv) listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange notices shall also be published in accordance with the rules of the Vienna Stock Exchange which may include publication on the website of the Vienna Stock Exchange (www.wienerborse.at/en/); (v) listed and admitted to trading on the Euronext Paris notices shall also be published in accordance with the rules of the Euronext Paris which may include publication on the website of the Euronext (www.euronext.com); and/or (vi) listed and admitted to trading on the SeDeX notices shall also be published in accordance with the rules and the timing of the SeDeX which may include publication on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Notices to the Issuer

So long as any Relevant Instruments are represented by a Global Bearer Relevant Note or a Global Registered Relevant Note (in the case of Relevant Notes) or a Global Bearer Relevant Security or Global Registered Relevant Security (in respect of Relevant Certificates or Relevant Warrants) and such Global Note, Global Registered Relevant Note, Global Bearer Relevant Security or Global Registered Relevant Security is held on behalf of a clearing system, notices to the Issuer may be given by delivery of the relevant notice to that clearing system for communication by it to the Issuer in such manner as the relevant clearing system may approve for this purpose.

Securitisation Law

By subscribing to the Instruments, or otherwise acquiring the Instruments, the holders of Relevant Instruments expressly acknowledge and accept that the Issuer (i) is subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended, and (ii) with respect to Relevant Instruments which are Fiduciary Instruments, has created a Compartment (and also a Fiduciary estate in respect of the Issuer in its Fiduciary capacity) in respect of the Relevant Instruments to which all assets, rights, claims and agreements relating to the Relevant Instruments will be allocated. The holders of Relevant Instruments acknowledge and accept the subordination waterfall and the priority of payments (if any) included in the issuance documentation relating to the Relevant Instruments. Furthermore, the holders of Relevant Instruments acknowledge and accept that they have only recourse to the assets of the Compartment (or the Fiduciary estate, as the case may be) and not to the assets allocated to other compartments created by the Issuer or any other assets of the Issuer. The holders of Relevant Instruments acknowledge and accept that once all the assets allocated to the Compartment have been realised, they are not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holders of Relevant Instruments accept not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Issuer or other assets of the Issuer. In particular, no holder of Relevant Instruments shall be entitled to petition or take any other step for the winding-up, liquidation and bankruptcy of the Issuer or any other similar proceedings.

Partly Paid Relevant Instruments

Partly Paid Relevant Instruments shall be issued only pursuant to Exempt Offer Series on the basis of a Pricing Supplement. The provisions relating to Partly Paid Relevant Notes are set out in this Base Prospectus and further details are as set out in the Pricing Supplement applicable to the relevant Series.

BOOK ENTRY SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream, Luxembourg currently in effect. The information in this section concerning Euroclear and Clearstream, Luxembourg has been obtained from sources that the Issuer believe to be reliable.

Such information has been accurately reproduced, and as far as the Issuer is aware and are able to ascertain from information published by Euroclear and Clearstream, Luxembourg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer does not take any responsibility for the accuracy thereof.

Investors wishing to use the facilities of any of Euroclear and Clearstream, Luxembourg are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Euroclear and Clearstream, Luxembourg. None of the Issuer nor any other party to the Agency Agreement or the Fiduciary Agency Agreement (as the case may be) will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Relevant Instruments held through the facilities of any Euroclear and Clearstream, Luxembourg or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Custodial and depositary or safekeeping links have been (or will be) established with Euroclear and Clearstream, Luxembourg and any alternative clearing system as may be specified in the relevant Final Terms in order to facilitate the issuance of Relevant Instruments.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

USE OF PROCEEDS

The net proceeds from each issue of Relevant Instruments (or, in the case of any Retained Instruments, the net proceeds of the sale of such Retained Instruments to a third party) will be used to acquire (solely in the case of the issuances of the Issuer in its non-Fiduciary capacity) Secured Collateral (if any) or (in the case of the issuances of the Issuer in its Fiduciary or non-Fiduciary capacity) Unsecured Collateral (if any) which will form part of the Compartment Assets (which may form (in the case of Secured Collateral) Secured Property or (in the case of Unsecured Collateral) Compartment Property) or Fiduciary Assets (as the case may be) in respect of the Relevant Instruments of a Series, to fund any initial payment obligations under any related Swap Agreement(s) (if any) (including any Credit Support Document), Option Agreement(s) (if any) or Repurchase Agreement(s) (if any) in connection with such Relevant Instruments of a Series and to pay expenses or other amounts in connection with the administration of the Issuer and/or the issue of the Relevant Instruments.

We confirm that the Compartment Assets, Secured Property or Fiduciary Assets (as the case may be) in respect of each Series of Relevant Instruments have the characteristics that demonstrate a capacity to produce funds to service the Issuer's payment obligations in respect of the applicable Series of Relevant Instruments.

DESCRIPTION OF THE ISSUER

General

Aldburg Public S.A. (the “**Issuer**” and the “**Fiduciary**”) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 30 April 2020 and is registered with the Luxembourg Register of Commerce and Companies under number B244152. The Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities in accordance with the provisions of the Securitisation Law and its activities are subject to such law. The Issuer is a regulated securitisation company (*société de titrisation agréée*) and supervised by the CSSF in accordance with the Securitisation Law.

A description of the Issuer’s objects and purposes may be found under Article 3 (Corporate object) of the Issuer’s Articles. The Articles have been published on the website of the Issuer (<https://cirdancapital.com/cirdan-securitisation>) and copies are also available at the registered office of the Issuer. The information on the website of the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The registered office of the Issuer is at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg. The telephone number of the Issuer is +352 20 600 100. The share capital of the Issuer is EUR 30,000 divided into 1,000 Ordinary Shares with a par value of EUR 30 each (“**Issuer Shares**”) all of which are fully paid.

References to the Issuer shall be understood to be references to the Issuer in each of its Fiduciary and non-Fiduciary capacity.

Shareholder

The sole shareholder of the Issuer is Stichting Lunares, a foundation (stichting) under the laws of the Netherlands specifically set up for the purpose of holding the Issuer’s shares. Stichting Lunares is not owned (or controlled) by any person (save for the control exercised by its board of directors). Stichting Lunares has no beneficial interest in and will not derive any benefit from its shareholding in the Issuer. By law, a Dutch foundation like Stichting Lunares can only make distributions for charitable purposes or otherwise of a benevolent or social nature and is prohibited from making any distributions to its directors.

Stichting Lunares is registered in the Netherlands Commercial Register under number 77909410 and its office address at Prins Hendriklaan 26 1075 BD Amsterdam, the Netherlands.

Principal activities of the Issuer

The Issuer will carry out securitisation transactions within the meaning of the Securitisation Law and participate in any such transaction by assuming (acquiring) assets (risks) and/or by issuing securities to ensure the financing of the relevant transaction.

The Issuer may amongst other things, acquire or assume, directly or through another entity or vehicle or synthetically, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind (valeurs mobilières) (including for the avoidance of doubt, without any intention of limitation, notes, bonds, certificates and/or warrants and securities in bearer form and/or registered form and/or dematerialised form whose value or return is linked to these risks).

The Issuer may assume or acquire these risks by acquiring, by any means, amongst others, notes, bonds, gilts, bonds, bills of exchanges, treasuries, warrants, fund units, shares or any other type of equities, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets may be set out in any relevant issue documents entered into by the Issuer from time to time.

The securities issued by the Issuer may be listed and/or admitted to trading on any of stock exchange, whether a Regulated Market or not and may allow for its securities issued to be cleared, settled, deposited or held in custody in any manner whatsoever.

The Issuer may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies or funds or partnerships of any kind, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, securities and other instruments or financial instruments of any kind (including securities or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, development and administration of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Issuer may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate object, borrow in any form and enter into any type of loan agreement. The Issuer may issue, to the public or otherwise, instruments in the form of debt or equity securities (including but not limited to, Exchange Traded Fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, warrants and any other kind of debt or equity securities, including under one or more issuance programmes.

The Issuer may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law and provided such lending or such borrowing relates to securitisation transactions to any company, entity or person.

The Issuer may, within the limits of the Securitisation Law, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including the Security Trustee, agent, security agent or other representative, if any) and/or any issuing entity participating in a securitisation transaction of the Issuer. The Issuer may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by or consistent with the Securitisation Law.

The Issuer may further act as fiduciary (fiduciaire) under the Fiduciary Law in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Fiduciary Law.

Any Fiduciary securities so issued may have any of the features or characteristics (or combination thereof) of the securities that may be issued by the Issuer in its non-Fiduciary capacity.

The Issuer may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Issuer's corporate object set out in its Articles.

The Issuer may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Issuer may, within the limits of the Securitisation Law and in accordance with the provisions of the relevant issue documentation of the securities entered into by the Issuer from time to time, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The Issuer is entitled to create one or more compartments (representing the assets of the Issuer relating to an issue of securities or otherwise necessary to attain its corporate object), in each case corresponding to a separate part of the Issuer's estate and/or Fiduciary Estate, as applicable. The Issuer may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Law.

The descriptions above are to be understood in their broadest sense. The corporate object of the Issuer shall include any transaction or agreement which is entered into by the Issuer, provided it is not inconsistent with the foregoing stated purposes.

In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Law.

Employees

The Issuer shall not, without the prior consent in writing of the Security Trustee (with respect to the Issuer in its non-Fiduciary capacity and in the case of a secured Series of Instruments) or the prior consent of the Instrumentholders acting by way of Extraordinary Resolution (with respect to the Issuer in its Fiduciary or non-Fiduciary capacity and in the case of an unsecured Series of Relevant Instruments) and except as provided for or contemplated in the transaction documents and the Securitisation Law have any employees.

Other assets of the Issuer

The Issuer has, and will have, no assets other than the sum of EUR 30,000 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of Relevant Instruments or the purchase, sale or incurring of other obligations and any Compartment Assets or Fiduciary Assets (as the case may be) and any other assets on which the Relevant Instruments are secured. Save in respect of the fees generated in connection with each issue of Relevant Instruments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer will not accumulate any surpluses (unless otherwise required by or necessary under applicable law).

No guarantee

The Relevant Instruments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Security Trustee (if any). Furthermore, they are not obligations of, or guaranteed in any way by Cirdan Capital Management Ltd (or any of its Affiliates), or any (in the case of the Issuer acting in its non-Fiduciary capacity) Related Agreement Counterparty or (in the case of the Issuer acting in its Fiduciary capacity) Fiduciary Assets Obligor or the Principal Paying Agent.

Compartments and Fiduciary Estates

Under the Issuer's Articles, its board of directors may create one or more Compartments, each Compartment corresponding to a distinct part of the Issuer's assets and liabilities. Where the Issuer acts in its Fiduciary capacity, each Compartment shall relate to a separate Fiduciary Estate.

Each Compartment may be liquidated separately without such liquidation resulting in the dissolution or liquidation of any other Compartment (or the Issuer as a whole).

Each Series of Relevant Instruments shall be issued by a separate Compartment (and related to a separate Fiduciary Estate where the Issuer acts in its Fiduciary capacity) of the Issuer and, by way of derogation from article 2093 of the Civil Code, the assets of a Compartment are exclusively available to satisfy the rights of the creditors of that Compartment (including the holders of the Relevant Instrument issued by that Compartment). Conversely, recourse of a Compartment's creditors (including its Instrumentholders) is limited to the assets of that Compartment and Fiduciary Estate, as applicable.

The Issuer's general expenses and liabilities, which do not specifically relate to any Compartment or Series of Relevant Instruments or which otherwise relate to the uncompartimentalised core of the Issuer, may be allocated to the Compartments, on a half year basis in arrears, to all the Compartments, on an equal basis and pro rata temporis for compartments created within such half year or in any other manner as may be permitted by the Securitisation Law from time to time, where the relevant issue documentation expressly authorises such creditors to have recourse against the assets allocated to such Compartments, including where such Compartments have been created in connection with a Fiduciary Estate.

Directors

On 6 May 2020 the Issuer entered into a corporate services agreement (effective as of 30 April 2020) (the "**Corporate Services Agreement**") with Trustmoore Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Dicks, L-1417 Luxembourg, the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under the number B156963. The Corporate Services Agreement concerns the management and administration of the Issuer under which the Issuer appointed Trustmoore Luxembourg S.A. as its corporate service provider (the "**Corporate Service Provider**").

The management and administration of the Issuer is incumbent upon its directors, who together form a board. The board of directors may exercise all powers not reserved by law or the articles to the general meeting or any other body of the Issuer. The board of directors of the Issuer is composed of three directors each of which has their professional address for purposes of the Programme at the registered office of the Issuer being the same address as the registered office of the Corporate Service Provider:

- Mr. Vincent van Pampus
- Mr. Damien Nussbaum
- Mr. Huub Mourits.

The relationship between the directors and the Issuer is governed by the Corporate Services Agreement and each director may resign and may be removed from office, at any time, in accordance with the applicable provisions of the Companies Law 1915 and the Corporate Services

Agreement. In the event of any such resignation or removal, for whatever reason, appropriate alternative arrangements will have to be put into place.

Each director confirms that they do not perform any activities outside of the Issuer that are significant with respect to the Programme and that there are no potential conflicts of interests between any duties to the Issuer or other duties pertaining to the Programme and their private interests of each directors.

Statutory Auditors

The statutory auditors (*réviseur d'entreprises agréés*) of the Issuer for the financial years ending on 31 December 2023 and 31 December 2022 are Mazars Chartered Accountants and Registered Auditors of 5 Rue Guillaume I. Kroll, 1882 Luxembourg. Mazars is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

Financial Statements

The Issuer published its most recent audited financial statements in respect of the financial years ending on 31 December 2023 and 31 December 2022. The first financial year of the Issuer is from its date of incorporation to 31 December 2020. Please see the section titled "Documents Incorporated by Reference" on page 93 for a weblink to the audited financial statements of the Issuer.

The Issuer shall prepare semi-annual or other interim financial statements subject to and in accordance with applicable law and regulation. Please see the section titled "Documents Incorporated by Reference" on page 93 for a weblink to the interim financial statement of the Issuer for the period 1 January 2024 to 30 June 2024.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Law 1915, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The annual general meeting of the shareholders shall be held at the registered office of the Issuer, or at such other place in municipality of its registered office as may be specified in the convening notice of the meeting.

Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since 31 December 2023 which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Material adverse change

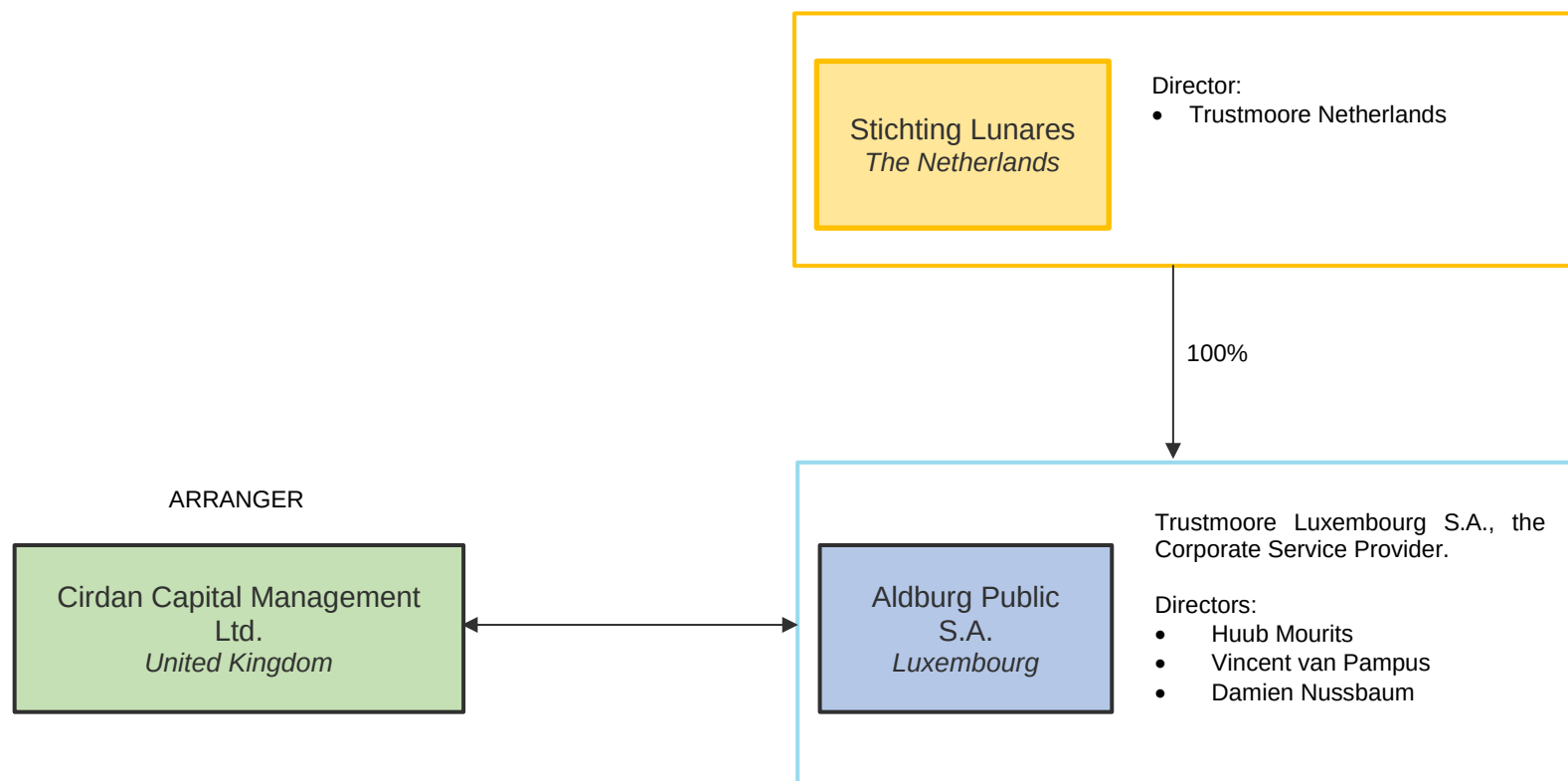
There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.

Publication of Inside Information

Inside information (within the meaning of Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended (the "**MAR**")) that the Issuer is required to disclose publicly pursuant to the MAR will be published on the website <https://cirdancapital.com/cirdan-securitisation>.

STRUCTURE DIAGRAM OF THE ISSUER

The diagram below is intended to provide an overview of the structure of the Issuer. It is not intended to be an exhaustive description of the Issuer. Investors should ensure that they understand the risks involved with investing in Relevant Instruments issued by the Issuer before making an investment decision. Investors should also review the detailed information set out elsewhere in this Base Prospectus and the relevant Final Terms for a description of the Issuer prior to making any investment decision.



DESCRIPTION OF THE SWAP COUNTERPARTY AND THE OPTION COUNTERPARTY

In connection with any Series of Relevant Instruments, the Swap Counterparty (if any) and/or Option Counterparty (if any) will be Banca Credinvest S.A., Goldman Sachs International or J.P. Morgan SE, as specified in the Final Terms, and the relevant Issuer may enter into one or more Swap Transactions (including a Credit Support Annex) (if any) under a Swap Agreement (if any) with Banca Credinvest S.A., Goldman Sachs International or J.P. Morgan SE as Swap Counterparty and/or one or more Option Transactions (if any) under an Option Agreement (if any) with Banca Credinvest S.A., Goldman Sachs International or J.P. Morgan SE as Option Counterparty.

The information set out below has been obtained from Banca Credinvest S.A., Goldman Sachs International and J.P. Morgan SE respectively. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Banca Credinvest S.A., Goldman Sachs International and J.P. Morgan SE respectively, no facts have been omitted that would render the reproduced information inaccurate or misleading.

DESCRIPTION OF BANCA CREDINVEST S.A. AS THE SWAP COUNTERPARTY

This Section provides a description of Banca Credinvest SA (“**Credinvest**”, the “**Bank**” or the “**Swap Counterparty**”) as Swap Counterparty. Please refer to the section “Documents Incorporated by Reference” for a list of the documents of and information on Credinvest incorporated by reference.

1. STATUTORY AUDITORS

KPMG SA, Via Balestra 33, 6900 Lugano, Switzerland, represented by Erich Schärli and Fabio Schoop-Zandonella for the financial year 2023 and by Erich Schärli and Claudia Brusatori, for the financial year 2022, have audited the annual reports of Credinvest and have issued the opinion that these financial statements comply with Swiss law and Credinvest’s articles of association. Their reports are incorporated therein by reference (see section “Documents Incorporated by Reference”).

KPMG SA, Via Balestra 33, 6900 Lugano, Switzerland, represented by Erich Schärli and Fabio Schoop-Zandonella for the financial year 2023 and by Erich Schärli and Claudia Brusatori, for the financial year 2022 is supervised by the Federal Audit Oversight Authority (FAOA) and is a member of the following professional bodies: EXPERTsuisse, the Institute of Internal Auditing Switzerland (IIAS) and Gruppo della Svizzera italiana dell’ACF (*Associazione dei Contabili-Controller diplomati federali*).

2. INFORMATION ABOUT CREDINVEST

Credinvest, founded in 2004, is an independent Swiss bank based in Lugano. It provides banking and financial services for both institutional and private clients. The year-end date of the annual financial statements (the financial year) is 31st December. The number of employees at the end of 2023 was 47, equivalent to 42.9 full-time staff (31.12.2022: 47 employees equivalent to 42.1 full-time staff).

Between 2010 and 2012, Credinvest concluded the acquisition of Fideuram Bank (Suisse) SA and LMF Servizi Finanziari SA, a Swiss based asset manager.

In 2016, the Swiss Financial Market Supervisory Authority (“FINMA”) authorized the acquisition of assets and investment funds of Bank Leodan, Zurich. After the transaction, Credinvest opened a branch in Zurich.

Credinvest is a Société Anonyme existing for an unlimited duration under Swiss law. Its registered office is at Via G. Cattori 14, 6902 Lugano, Switzerland. Credinvest has a branch in Zurich, the registered office of which is at Talacker 35, 8001 Zürich, Switzerland.

Credinvest is recognised as a bank under the provisions of the Swiss Federal Act on Banks and Savings Banks (Banking Act; Bundesgesetz über die Banken und Sparkassen) and supervised by FINMA.

Legal name:	Banca Credinvest SA
Registered office:	Via G. Cattori 14, 6902 Lugano, Switzerland Switchboard: +4158 225 70 00 Website: www.credinvest.ch

(the information on the website does not form part of this document)

Branch: Talacker 35, 8001 Zürich, Switzerland

General postal address: Via G. Cattori 14, 6902, Lugano, Switzerland

Company registration: Register of commerce Switzerland – Canton Ticino (*Registro di Commercio del Canton Ticino*) under number CHE-110.504.840

LEI Code: 549300M6EXC9VGI8YR84

Legal Form: Corporation, *Société Anonyme*

Country of Incorporation: Switzerland

Date of Incorporation: 20 January 2004

Legislation applicable: Swiss Law

3. **BUSINESS OVERVIEW AND GEOGRAPHICAL BREAK DOWN**

The Bank carries out the activities described in the Articles of Association and in the Business and Organisation Rules (BOR).

The Bank's purpose is to carry out all types of banking and financial activities, in particular the provision of investment advisory and portfolio management, provision of services in terms of financial consulting and asset management, acting both on its own account and on the account of its private and institutional customers. The Bank carries out financial transactions of various natures, including securities, derivatives, foreign exchange, precious metals, trust deposits, and investment funds, both for its own portfolio and on the account of its customers. It operates, directly or through branches, in the asset management sector. It administers, manages, and distributes Swiss and foreign investment funds in the various legal forms according to applicable laws and regulations, in collaboration with the competent supervisory authorities.

Credinvest's activities further include the issuance, structuring, distribution, settlement, lifecycle management and market-making of structured products.

Credinvest's business activities are mainly focused on Switzerland.

Credinvest's activities are divided into two business lines: ***Clients Department (Private Clients Division and Institutional Clients Division) and Markets Department (Trading Division, Products Division and Asset Management Division)***. The business lines are supported by Operations.

3.1 **Clients Department**

(A) **Private Clients Division**

The Private Clients Division is responsible for private banking and commercial services to private and corporate clients. In particular, it:

- (1) Promotes initiatives to extend the customer base and strengthen the business relationship with existing customers, by carrying out systematic commercial development actions;
- (2) Provides consulting and assistance services by relying on, when necessary, specialised structures with specific skills;
- (3) Participates in defining the customer's investment profile, supervising asset allocation, and providing indications with regards to the composition of the portfolio for discretionary managed customers;
- (4) Supervises relationships with third-party managers;
- (5) Follows changes on the financial markets and maintains close operating relationship with the Bank structures responsible for products and financial intermediation.

(B) **Institutional Clients Division**

The Institutional Clients Division focuses its activities on customers and counterparties with an institutional profile, including banks and financial intermediaries based in Switzerland or abroad. The offered services include: custody and administration of securities, offline and online trading, analysis of possible operational synergies and enhanced international diversification. In particular, it:

- (1) Promotes initiatives aimed at growing the Bank;
- (2) Pursues cross-selling objectives for the Bank's services;
- (3) Supports customers in optimizing their own investments;
- (4) Maintains and develops contacts with specialized facilities, including in the field of online trading;
- (5) Develops investment products of interest to institutional clients (i.e. structured products, actively managed certificates, etc.).

3.2 **Markets Department**

(A) **Trading Division**

The Trading Division carries out trading activities in relation to financial instruments, securities and foreign currencies on the account of the Bank and customers on regulated markets and through OTC transactions with primary market counterparties. In particular it:

- (1) Defines the execution methods used for customer services, seeking the best opportunities and most appropriate technical solutions to ensure a high standard of quality;
- (2) Manages liquidity and invests the Bank's capital in compliance with the internal directives;
- (3) Monitors financial markets and establishes initiatives aimed at acquiring information about expected economic situations;
- (4) Provides support and direction to structures that maintain customer relationships;
- (5) Focusses attention on institutional customers with which operating synergies can be achieved;
- (6) Maintains and develops operating relationships with banks, financial intermediaries and market counterparties and constantly monitors existing relationships.

(B) Products Division and Asset Management Division

It constitutes the reference point for the carrying out of portfolio management activities for customers. In particular, it:

- (1) Follows and manages investment funds, ensuring compliance with applicable regulations, internal directives and documentation relating to the funds themselves (prospectuses, key documents, regulations, etc.), in conjunction with the counterparties relating to the funds (administrator, any representative in Switzerland, custodian, etc.);
- (2) Maintains constant contacts with market counterparties in the asset management sector, aimed at preparing asset allocation models;
- (3) Ensures a broad and diverse base of products and services;
- (4) Carries out proposition and construction of financial products for customers;
- (5) aims at finding advanced financial solutions, connecting with the main market counterparties;
- (6) Identifies the most suitable initiatives to broaden the mix of financial products used in order to facilitate the diversification process of the assets held by customers;
- (7) Monitors the financial markets and implements initiatives aimed at acquiring indications on economic scenarios;
- (8) Provides support and orientation to the structures responsible for customer relations;
- (9) Directs its action towards institutional customers with whom it is possible to seek operational synergies;

- (10) Maintains and develops operational relationships with banks, financial intermediaries and market counterparties and constantly monitors existing relationships.

4. **MANAGEMENT OF CREDINVEST**

Andrea De Vido	Chairman
Gianluca Paolo Luigi Generali	Vice-Chairman (Independent member)
Stephan Eggenberg	Independent member
Hieronymus T. Dormann	Independent member
Alberto Banfi	Independent member

The business address of the entire Board of Directors is Credinvest's registered office address located at Via G. Cattori 14, 6902 Lugano, Switzerland.

The Bank has no evidence of activities performed by members of the Board of Directors outside of the Bank which could be considered significant (in relation to this application or any business activities of the Bank). Therefore, the Bank does not have evidence of any potential conflict of interest by members of Board of Directors in this regard. Further please note that all members of the Board of Directors are required to confirm they have no conflict of interests before every meeting of the board.

5. **KEY FIGURES (AS OF 31/12/2023)**

The following financial information has been extracted from the Bank's audited financial statements for the year ended 31 December 2023. For a link to the historical financial information of Credinvest for the year ended 31 December 2023 and the year ended 31 December 2022, please see the section titled "Documents Incorporated by Reference" on pages 93 to 100.

INCOME STATEMENT

Income statement			
In CHF	FY2023	FY2022	
Result from interest operations	7'141'861	2'704'102	
Result from commission business and services	8'986'634	8'792'787	
Result from trading activities and fair value option	3'074'178	2'952'414	
Operating expenses	-13'880'589	-12'147'611	
Gross profit	5'322'064	2'301'692	

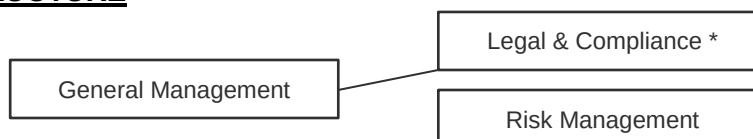
Adjustment to participations and D&A	-339'571	-249'795	
Changes to provisions and other adjust.	-150'000	-1'250'000	
Operating result	4'832'513	801'897	
Changes in reserve for general banking risk	0	0	
Taxes	-997'495	-226'298	
Result for the period	3'844'006	575'599	

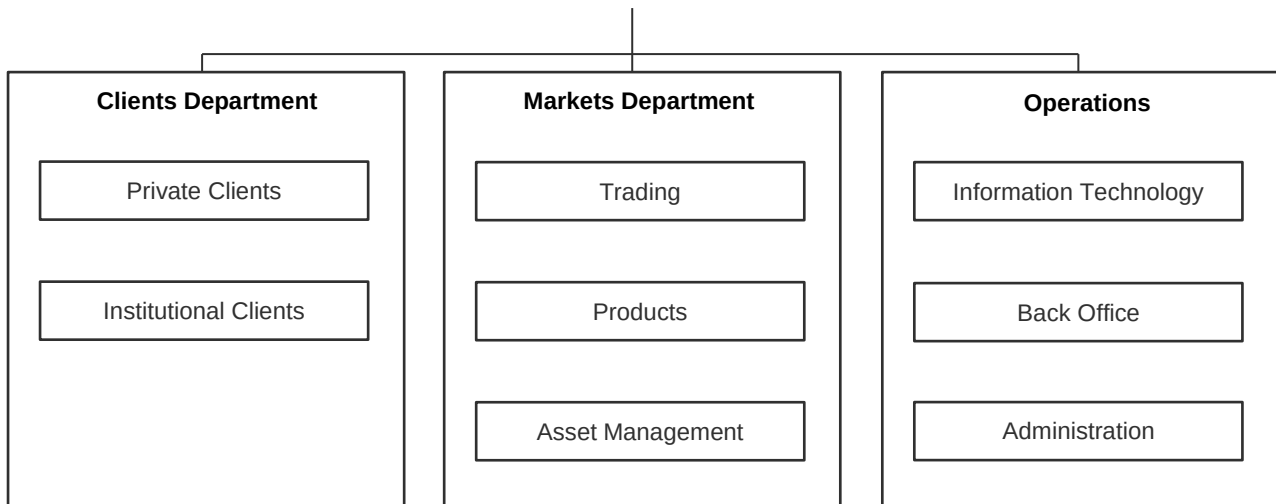
BALANCE SHEET

Assets			
In CHF	FY2023	FY2022	
Liquid assets	56'474'821	63'402'360	
Amounts due from banks	91'754'329	138'933'258	
Amounts due from customers	93'916'610	117'722'169	
Mortgage loans	20'068'195	22'969'580	
Trading portfolio assets	3'657'598	4'257'189	
Positive replacement values of derivatives	7'769'697	7'057'291	
Other financial instruments at fair value	74'745'700	117'778'436	
Accrued income and prepaid expenses	4'305'482	4'310'906	
Tangible fixed assets	936'665	556'713	
Other assets	454'566	606'943	
TOTAL ASSETS	354'101'663	477'594'845	

Liabilities & Equity			
In CHF	FY2023	FY2022	
Amounts due to banks	27'699'986	40'385'023	
Amounts due in respect of customer deposit	178'266'475	233'660'423	
Negative replacement values of derivatives	8'232'452	7'329'936	
Liabilities from other financial instruments at fair value	99'258'805	159'726'372	
Accrued expenses and deferred income	4'802'499	3'279'752	
Other liabilities	456'735	422'634	
Provisions	240'000	1'490'000	
Reserves for general banking risks	0	0	
Bank's capital	30'000'000	30'000'000	
Legal reserve from profits	525'000	495'000	
Profit carried forward	775'705	230'106	
Result of the period	3'844'006	575'599	
TOTAL LIABILITIES & EQUITY	354'101'663	477'594'845	

6. ORGANISATIONAL STRUCTURE





* Outsourced function to: ASMA Asset Management Audit & Compliance SA.
Credinvest is not part of a group. The organisational structure of the Bank is represented in the chart above.

7. **TREND INFORMATION**

There has been no material adverse change in the prospects of Credinvest nor any significant change in the financial performance of the Bank since 31st December 2023, i.e. the last financial period for which financial information has been published to date.

8. **PROFIT FORECASTS OR ESTIMATES**

The Board of Directors of Credinvest does not formulate any forecasts for the results for the period under review.

9. **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

9.1 **Members of the administrative, management and supervisory bodies**

General Management:

Name	Role	Business Address
Alexei Oberholzer	Chief Executive Officer	Via G. Cattori 14, 6902 Lugano, Switzerland
Massimo Bertini-Morini	Deputy Chief Executive Officer	Via G. Cattori 14, 6902 Lugano, Switzerland
Christophe Silietti	Executive Vice President	Via G. Cattori 14, 6902 Lugano, Switzerland
Daniel Lukas Jaeger	Executive Vice President	Talacker 35, 8001 Zürich, Switzerland

The Bank has no evidence of activities performed by members of the management outside of the Bank which could be considered significant (in relation to this application

or any business activities of the Bank). Therefore, the Bank does not have evidence of any potential conflict of interest by the members of the management in this regard.

9.2 Potential conflicts of interest

There are no conflicts of interests, potential or actual, between any duties to Credinvest of members of Administrative, Management and Supervisory Bodies and their private interests and/or other duties.

In addition, members of the Board of Directors are required to confirm they have no conflict of interests before every meeting of the board.

10. **BOARD PRACTICES**

10.1 Audit Committee

The Board of Directors has set up, from among its members, an Audit committee:

Stephan Eggenberg	Chairman (Independent member)
Hieronymus T. Dormann	Independent member

10.2 Corporate governance

As defined by FINMA Circular 2017/1 “Corporate governance - banks”, the Board of Directors of the Bank and the General Management issued several directives presently in place, which represent a comprehensive instrument for the control, surveillance and mitigation of potential risks.

11. **MAJOR SHAREHOLDERS**

As of 31st December 2023, HBC Luxembourg Sàrl holds 67.53% of the pooled voting rights of the Bank.

HBC Luxembourg Sàrl belongs to HBS International Luxembourg SA (54.50%) and Sintesi S.p.A. (45.50%). HBS International Luxembourg SA is owned by Sintesi S.p.A. (50.0002%) and Gianfranco Basta (49.9998%), while Sintesi S.p.A. belongs to Andrea De Vido (94.71%) and his family members (5.29%).

12. **HISTORICAL FINANCIAL INFORMATION**

12.1 Financial statements

For further information on the historical financial information of Credinvest and links to the financial information for the year ended 31 December 2023 and the year ended 31 December 2022, please see the section titled “Documents Incorporated by Reference” on pages 93 to 100.

12.2 Auditing of historical annual financial information

The historical financial information for the years 2023 and 2022 has been audited.

12.3 Age of latest financial information

The latest financial information is dated 31 December 2023.

13. INTERIM AND OTHER FINANCIAL INFORMATION

Credinvest does not publish any interim financial statements (quarterly or semiannually) but only the audited annual report.

14. LEGAL AND ARBITRATION PROCEEDINGS

No governmental, legal or arbitration proceedings occurred in the previous 12 months which may have or have had a significant effect on the Bank's financial position or profitability, nor is the Bank aware of any such proceedings which are pending or threatened.

15. SIGNIFICANT CHANGE IN CREDINVEST'S FINANCIAL OR TRADING POSITION

There has been no significant change in the financial or trading position of Credinvest since 31st December 2023.

16. ADDITIONAL INFORMATION**16.1 Share Capital**

As of 31st December 2023, Credinvest's share capital amounts to CHF 30 mln represented by 25'500 ordinary shares and 10'908 preference nominative shares.

Credinvest's shares are not listed.

16.2 Articles of Association and Purpose

Credinvest's activities are described in article 2 of the Articles of Association. The Bank's purpose is to carry out all types of banking and financial activities, in particular the provision of operating and administrative services in terms of financial consulting and asset management, acting both on its own account and on the account of its private and institutional customers. The Bank carries out financial transactions of various natures, including securities, derivatives, foreign exchange, precious metals, trust deposits, and investment funds, both for its own portfolio and on the account of its customers. It operates, directly or through branches, in the asset management sector. It administers, manages and distributes Swiss and foreign investment funds in the various legal forms according to the applicable laws and regulations, in collaboration with the competent supervisory authorities.

The Bank may create branches, agencies, and representative offices, invest in financial companies and businesses of all types, as well as acquire equity investments in Switzerland and abroad.

The Bank issues debt securities, both structured and non, supervises the preparation, listing, if applicable, and placement with investors, in compliance with the regulatory provisions in force. It carries out market-making activities in respect of the approved limits and also carries out accessory activities, including the provision of trading services through on-line trading and management platforms, also through third parties.

A link to the Articles of Association of Credinvest may be found in the section headed “Documents Incorporated by Reference” from pages 93 to 100.

17. **RISK FACTORS**

Disclosure of risk factors that may affect the Swap Counterparty’s ability to fulfil its obligations as Swap Counterparty may be found in the section headed “Risks Factors Relating to the Related Agreement Counterparty(ies) or Fiduciary Assets Obligor(s) and the Related Agreement(s) or Fiduciary Assets Agreement(s)” from pages 70 to 72 of the Risk Factors.

18. **RESPONSIBLE PERSONS**

Daniel Lukas Jaeger (member of the General Management) and Massimo Bertini-Morini (member of the General Management) are the persons responsible for the information indicated in the “Description of Banca Credinvest S.A. as the Swap Counterparty” and related information (“**Responsible Persons**”).

The Responsible Persons represent that to the best of their knowledge, the information contained in in the “Description of Banca Credinvest S.A. as the Swap Counterparty” and related information is in accordance with the facts and that this document makes no omission likely to affect its import.

DESCRIPTION OF GOLDMAN SACHS INTERNATIONAL AS THE SWAP COUNTERPARTY

Goldman Sachs International was incorporated under the laws of England and Wales on 2 June 1988 (company number 02263951). The registered office of Goldman Sachs International is at Plmtree Court, 25 Shoe Lane, London EC4A 4AU. Goldman Sachs International engages in global investment banking, securities, investment management and other financial services with clients which include corporations, governments and individuals. Goldman Sachs International also engages in trading and private equity deals and is a primary dealer.

Goldman Sachs International has debt securities listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the Irish Stock Exchange plc trading as Euronext Dublin, amongst others.

DESCRIPTION OF J.P. MORGAN SE AS THE SWAP COUNTERPARTY

Morgan SE (“**JPMSE**”) was originally acting under the legal and commercial name J.P. Morgan AG and incorporated as a stock corporation (*Aktiengesellschaft*) domiciled in Germany on 4 November 1977.

On 22 January 2022, J.P. Morgan Bank (Ireland) PLC and J.P. Morgan Bank Luxembourg S.A. have merged into JPMAG. Subsequent to the merger, (i) JPMAG has acquired all assets and liabilities of J.P. Morgan Bank (Ireland) PLC and J.P. Morgan Bank Luxembourg S.A. as the transferring companies, (ii) the transferring companies have ceased to exist, (iii) as part of the merger JPMAG has adopted the legal form of a *Societas Europaea* (*Europäische Aktiengesellschaft*) and has thereby become “J.P. Morgan SE” on 22 January 2022, (iv) JPMSE which has acquired and holds all assets and liabilities of the transferring companies and (v) J.P. Morgan International Finance Limited continues to be the sole shareholder of JPMSE.

JPMSE is a stock corporation under the German Stock Corporation Act (*Aktiengesetz*) of 1965, domiciled in Germany, its registered office is at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main and its telephone number is +49 69 71240. JPMSE is registered on the German Commercial Register (*Handelsregister*) at District court Frankfurt am Main, HRB No. 126056. As of 31 December 2023, the total assets of JPMSE based on IFRS were EUR 421,006 million.

The LEI of JPMSE is 549300ZK53CNGEEI6A29 and its website is <https://www.jpmorgan.com/DE/en/about-us>.

JPMSE's auditor is BDO AG Wirtschaftsprüfungsgesellschaft, having its registered office at Hanauer Landstraße 115, 60314 Frankfurt am Main. BDO AG *Wirtschaftsprüfungsgesellschaft* is subject to the oversight of the *Abschlussprüferaufsichtsstelle* (Commission for the Oversight of Auditors in Germany) at Uhlandstraße 88-90, 10717 Berlin. It is also a member of Germany's professional chamber for public accountants and audit firms, *Wirtschaftsprüferkammer* (German Chamber of Public Accountants – WPK), at Rauchstraße 26, 10787 Berlin.

BDO AG Wirtschaftsprüfungsgesellschaft audited the financial statements of JPMSE for the fiscal year ended 31 December 2023, 2022 and 2021 and expressed an unqualified opinion on such financial statements on its reports dated 3 May 2024, 25 April 2023 and 2 May 2022.

Risks related to J.P. Morgan's role as Swap Counterparty are set out on pages 70 to 72 under “*Risks Factors Relating to the Related Agreement Counterparty(ies) or Fiduciary Assets Obligor(s) and the Related Agreement(s) or Fiduciary Assets Agreement(s)*”.

DESCRIPTION OF THE PRINCIPAL PAYING AGENT, PAYING AGENT AND THE CUSTODIAN

The information set out below has been obtained from European Depositary Bank SA ("**EDB**"). Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by EDB no facts have been omitted that would render the reproduced information inaccurate or misleading.

EDB is a Luxembourg public limited liability company (*société anonyme*), registered with the Luxembourg Trade and Companies Register under number B. 10700. The EDB was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg. The EDB maintains its registered office and place of central administration in the Grand Duchy of Luxembourg. The EDB has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the CSSF.

The EDB has been appointed to act as the Principal Paying Agent in accordance with the terms of the Agency Agreement and the Fiduciary Agency Agreement in relation to the issuance of Relevant Instruments in the Issuer's non-Fiduciary and Fiduciary capacity respectively, as further specified in the applicable Final Terms.

The EDB has also been appointed to act as the Custodian of the Issuer in accordance with the terms of the Custody Agreement in respect of the issue of Relevant Instruments, and as further specified in the relevant Final Terms.

1. **RESPONSIBLE PERSON**

EDB accepts responsibility for the information contained in this section of the Base Prospectus regarding the EDB, the Description of EDB as the Principal Paying Agent, Paying Agent and the Custodian. To the best of the knowledge and belief of EDB the information contained in this section of the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this section of the Base Prospectus at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

2. **STATUTORY AUDITORS**

EDB has appointed as its statutory auditor (*réviseur d'entreprises agréés*) Deloitte Luxembourg, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, represented by Ekaterina Voiotovskaya for the financial year 2023. They have been appointed by the Extraordinary General Meeting of EDB's Shareholders. Deloitte Audit is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

3. **INFORMATION ABOUT EDB**

European Depositary Bank SA (the "**Bank**") was established as a *société anonyme* by a notarial deed made on February 15, 1973 by Me Prosper-Robert Eiter, Notary, as a wholly owned subsidiary of the Hamburg based private bank M.M.Warburg & CO (AG & CO) KGaA.

In 2017 the Bank was acquired by the Apex Group. Subsequently, the Bank's name was renamed to European Depositary Bank (**EDB**) in 2019.

The Bank registered office is located at: L-5365 Munsbach, 9A, Rue Gabriel Lippmann, Grand Duchy of Luxembourg. The Bank's telephone number is +352 42 45 45-1.

The Bank is registered with the Luxembourg Register of Trade and Companies under number B. 10700 and operates under the laws of the Grand Duchy of Luxembourg.

The Bank's articles of association were last amended by notarial deed of Me Marc Loesch notary in practising in Luxembourg, dated October 9, 2024 and published in the RESA (Official Gazette), number 2024_240.717 of November 11, 2024. The Luxembourg based bank maintains branches in Dublin, Malta and London.

European Depositary Bank SA, Dublin Branch ("**EDB Dublin Branch**") has been established in the year 2019. EDB Dublin Branch focuses solely on offering Depositary and Custody Services to a wide range of fund structures and SPVs. Depositary services offered include both full-depositary and depositary-lite services.

European Depositary Bank SA, Malta Branch ("**EDB Malta Branch**") has also been established in the year 2019. EDB Malta Branch received Malta Financial Services Authority (MFSA) principal approval for the "Category 4a Investment Services Licence" of EDB Malta Branch on November 19, 2019. The onboarding of clients has started in 2020.

European Depositary Bank SA, London Branch ("**EDB London Branch**") was established on January 24, 2020. The top-up application for a full Depositary license was approved on September 8, 2020. EDB London Branch commenced operations in 2022.

The Bank is a wholly owned subsidiary of, and whose ultimate parent company is, Apex Group Limited, a corporation organized under the laws of Bermuda. Consolidated annual accounts of Apex Group are available at the head office of this company, The Vallis Building, 4th Floor, 58 Par-La-Ville Rd, Hamilton, HM11, Bermuda.

EDB's Legal Entity Identifier (LEI) is 5299000YBKNGBUB4VF56.

EDB website: <https://www.europeandepositorybank.com>

Disclaimer: Please note that the information on the EDB website does not form part of this prospectus unless that information is incorporated by reference into the prospectus.

EDB has a confidential, undisclosed rating.

4. **BUSINESS OVERVIEW**

Nature of the Bank's business:

The object of the Bank is to carry on the business of a bank. In that capacity, the Bank is empowered to engage in all banking transactions and all operations which relate, in whatever way, to banking business, whether for its own account or for the account of third parties, and in particular:

- (A) to accept as deposits, and pay interest on, moneys belonging to third parties;
- (B) to grant loans of money and credit of any kind;

- (C) to negotiate bills of exchange and cheques;
- (D) to purchase and sell securities for its own account or for the account of third parties;
- (E) to hold in safe custody, and manage, securities for others;
- (F) to issue and trade in bonds, public notes and promissory notes;
- (G) to promote the issue of stocks, shares in companies, certificates, bonds and other securities, to subscribe for such securities in its own name or in the name of third parties and to place them publicly or privately;
- (H) to execute all international financial, cash and foreign currency transactions;
- (I) to assume and take on sureties, guarantees and other warranties for third parties;
- (J) to engage in cashless payment and clearing operations; and
- (K) to carry on domestic and foreign documentary business.

In addition, the Bank may purchase, sell and encumber real property, accept, create and relinquish securities of any kind, acquire and dispose of interests, participations and holdings, and operate and set up businesses and other commercial enterprises, including any which may involve activity on the real property market, in so far as these are in some way related to the object of the Bank or may serve to further the attainment of that object. In 2023 and 2022 the Bank focused on depositary bank services for an internationally diversified range of assets, as well as handling the affairs of institutional clients and external asset managers. The Bank's most important area of business continues to be the service it offers as a depositary bank, which, in addition to the legally prescribed safekeeping of investment assets, Luxembourg funds and securitisation companies governed by Luxembourg law and the controlling activities related thereto, also includes the provision of ancillary services as a registration and transfer agent, calculation agent and paying agent, as well as brokerage and liquidity and currency management.

The audited financial accounts of EDB are published via the *Registre de Commerce et des Société (RCS)*, Numéro RCS: B 10700 on the Luxembourg Register of Trade and Companies and can be accessed via their website www.lbr.lu.

5. **ORGANISATIONAL STRUCTURE**

The Bank is a wholly owned subsidiary of, and whose ultimate parent company is, Apex Group Limited, a corporation organized under the laws of Bermuda. Consolidated annual accounts of Apex Group are available at the head office of this company, The Vallis Building, 4th Floor, 58 Par-La-Ville Rd, Hamilton, HM11, Bermuda.

Apex Group Limited was founded 2003 in Bermuda and is a global financial services provider with currently circa USD 2,75trn in assets serviced (Subject to approval and closing acquisitions), 10,000 employees and 50+ offices globally. The key business areas of Apex Group are the provision of fund, financial and corporate solutions.

6. **TREND INFORMATION**

There was no material adverse change in the prospects of EDB nor any significant change in the financial performance of EDB since December 31, 2023, *i.e.* the date of its last published audited financial statements .

7. **PROFIT FORECASTS OR ESTIMATES**

The board of directors of EDB does not formulate any forecasts for the results for the period under review.

8. **MANAGEMENT BODIES**

8.1 **Board of Directors**

The Board of Directors of EDB comprises of the following members:

Charles Muller	Chairman, Member of the Board of Directors
David Claus	Member of the Board of Directors
Peter Hughes	Member of the Board of Directors
Roland Steies	Member of the Board of Directors
Gilda B. Neiman	Member of the Board of Directors
David Rhydderch	Member of the Board of Directors

Business address for the entire board is the Bank's registered office address located at: L-5365 Munsbach, 9A, Rue Gabriel Lippmann, Grand Duchy of Luxembourg.

8.2 **Executive Management Board**

David Claus	CEO - (since June 16, 2022)
Robert Steele	Managing Director – (since December 12, 2022)
Jean-François Thils	Managing Director – (since December 12, 2022)
Roseanna Young	Managing Director – (since September 1, 2024)
Markus Weimann	Managing Director – (since September 1, 2024)
Arnaud Servais	Managing Director, CFO – (since October 1, 2024)

The business address for the entire board is the Bank's registered office address located at: L-5365 Munsbach, 9A, Rue Gabriel Lippmann, Grand Duchy of Luxembourg.

8.3 **Potential conflicts of interest**

There are no conflicts of interests, potential or not, between any duties to EDB of members of Management and Supervisory Bodies and their private interests and/or other duties.

9. **MAJOR SHAREHOLDERS**

The Bank is a wholly owned subsidiary of, and whose ultimate parent company is, Apex Group Limited, a corporation organized under the laws of Bermuda. Consolidated annual accounts of Apex Group are available at the head office of this company, The Vallis Building, 4th Floor, 58 Par-La-Ville Rd, Hamilton, HM11, Bermuda.

All guiding principles and strategies are agreed by the Board of Directors and policies and procedures following these guiding principles including strategies are set by the Executive Management Board and approved by the Board of Directors.

10. **FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**

This section should be read and construed in conjunction with the section titled “Documents Incorporated by Reference” on pages 93 to 100. The information contained in the abovementioned section is hereby incorporated by reference into this Section and deemed to be part of this section, Financial Information and documents incorporated by reference.

The audited financial accounts of EDB are published via the Registre de Commerce et des Société, Numéro RCS: B10700 on the Luxembourg Register of Trade and Companies and can be accessed via their website www.lbr.lu.

10.1 **The audited financial statements for the year ended December 31, 2023 and December 31, 2022 can be accessed via the hyperlink in the section titled “Documents Incorporated by Reference” on pages 93 to 100.**

The complete annual financial statements have been given an unqualified audit certificate by the statutory auditor, Deloitte Audit *Société à responsabilité limitée*. The wording of the audit certificate can be found in the complete annual financial statements which have been published pursuant to Article 71(1) of the Law of June 17, 1992 by filing the same in the Registre de Commerce et des Sociétés (RCS) at 14, rue Erasme, L1468 Luxembourg.

10.2 Accounting Standards

(A) Financial year 2023

The Bank prepares its annual accounts under the historical cost principle, in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and on the basis of accounting principles generally accepted in the banking sector in the Grand-Duchy of Luxembourg.

In observing these, the following significant accounting policies are applied:

- (1) Assets, liabilities and off-balance-sheet transactions in foreign currencies have been converted into the capital currency with Euro foreign exchange reference rates as at December 31, 2023.
- (2) Loans and advances are stated at their acquisition price. The policy of the Bank is to establish specific provisions for doubtful debts in accordance with the circumstances and for amounts specified by the Board of Directors. These provisions are deducted from the appropriate asset account balances and shall not be maintained if the reasons for which they were recorded no longer exist.
- (3) Income and expense items are recorded at their rate of transaction date.
- (4) Differences arising from currency conversions in respect of cash/spot transactions hedged by forward transactions and, conversely, forwards covered by cash/spot transactions have been recorded as neutral in their effects on profits. As at the balance-sheet date, there were largely closed-out on hedge positions.
- (5) At year-end, all uncompleted forward transactions are translated into EUR at the forward rate applicable for the remaining term at the balance sheet date.
- (6) Receivables and credit balances (as at 3.1, 3.2, 3.7, 3.8) are stated at their nominal value less impairment, whilst debt instruments accepted at a discount are shown at their historical cost price.
- (7) The Bank considers allowances for bad and doubtful debts, and provisions, to adequately cover all identifiable credit risks.
- (8) As at the balance sheet date, the Bank holds bonds and other fixed-interest securities in its structural portfolio. Those securities are valued at the lower of their acquisition cost or market value, and are prorated using the premium. The value adjustments made in previous years pursuant to Articles 56(2f) and 58(2e) and Article 62(1) of the Law of June 17, 1992 as amended on the annual accounts of credit institutions in respect of certain specific assets have been retained. As at the balance-sheet date, possible write-ups amounting to €1,034 k were not made.
- (9) Participating interests, shares in affiliated undertakings, tangible assets and intangible assets are valued at the cost of acquisition. The Cost is composed of the initial purchase price and any additional purchase price adjustment, if any. Value adjustments are made in case of permanent diminution of value as deemed appropriate by the Board of Directors.

(10) Tangible assets and intangible assets are depreciated over their expected time of use on a straight-line basis. Any depreciation options offered under tax laws and regulations are fully utilised. Tangible assets and intangible assets are stated at purchase price. The value of other tangible assets and intangible assets with limited useful economic lives is reduced by depreciation. The pro rata temporis rule is applied. The following depreciation rates are applied:

- Computer/IT hardware 14 - 66%

- Intangible assets 20 - 33%

- Vehicle fleet 16 - 25%

- Other office furniture/equipment 10 - 20%

- Low-value assets (acquisition costs below €870) are capitalised in the year of acquisition and written off as a compound item over a five-year period

(11) Lump-sum provision has been calculated in accordance with the tax authorities' directive dated December 16, 1997. The allocation of the lump-sum provision to the risk weighted assets in accordance with LuxGAAP is made through a simplified procedure over the course of the year. As at December 31, 2023, there was no allocation to the balance-sheet items in respect of participations, shares in affiliated undertakings companies, intangible assets and tangible assets.

(12) Liabilities are shown at the amount (re)payable. Pension obligations have been valued by an actuary in accordance with actuarial principles and are shown in the balance sheet as provisions based on their partial value in accordance with the tax law.

(13) All discernible risks and liabilities the basis of which was known, but not yet the amount, have been taken into account by recognition of provisions for contingent losses. The abovementioned principles for covering risks are also applied to off-balance-sheet transactions.

(14) Income taxes are accounted for on an accrual basis.

(15) Income and Expenses are accounted on an accrual basis.

(B) Financial year 2022

The Bank prepares its annual accounts under the historical cost principle, in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and on the basis of accounting principles generally accepted in the banking sector in the Grand-Duchy of Luxembourg.

In observing these, the following significant accounting policies are applied:

- (1) Assets, liabilities and off-balance-sheet transactions in foreign currencies have been converted into the capital currency with Euro foreign exchange reference rates as at December 31, 2022.
- (2) Assets, liabilities and off-balance-sheet transactions in foreign currencies have been converted into the capital currency with Euro foreign exchange reference rates as at December 31, 2022.
- (3) Income and expense items are recorded at their rate of transaction date.
- (4) Differences arising from currency conversions in respect of cash/spot transactions hedged by forward transactions and, conversely, forwards covered by cash/spot transactions have been recorded as neutral in their effects on profits. As at the balance-sheet date, there were largely closed-out or hedged positions.
- (5) At year-end, all uncompleted forward transactions are translated into EUR at the forward rate applicable for the remaining term at the balance sheet date.
- (6) Receivables and credit balances (as at 3.1, 3.2, 3.7, 3.8) are stated at their nominal value less impairment, whilst debt instruments accepted at a discount are shown at their historical cost price.
- (7) The Bank considers allowances for bad and doubtful debts, and provisions, to adequately cover all identifiable credit risks.
- (8) As at the balance sheet date, the Bank holds bonds and other fixed-interest securities in its structural portfolio. Those securities are valued at the lower of their acquisition cost or market value, and are prorated using the premium. The value adjustments made in previous years pursuant to Articles 56(2f) and 58(2e) and Article 62(1) of the Law of June 17, 1992 as amended on the annual accounts of credit institutions in respect of certain specific assets have been retained (for tax reasons) even where the underlying reason for them has ceased to apply. As at the balance-sheet date, possible write-ups amounting to € 125 k were not made.
- (9) Participating interests, shares in affiliated undertakings, tangible assets and intangible assets are valued at the cost of acquisition.
- (10) Tangible assets and intangible assets are depreciated over their expected time of use on a straight-line basis. Any depreciation options offered under tax laws and regulations are fully utilised. The pro rata temporis rule is applied. The following depreciation rates are applied:

Computer/IT hardware	14 - 66%
Intangible assets	20 - 33%
Vehicle fleet	16 - 25%
Other office furniture/equipment	10 - 20%

Low-value assets (acquisition costs below € 870) are capitalised in the year of acquisition and written off as a compound item over a five-year period.

- (11) Lump-sum provision has been calculated in accordance with the tax authorities' directive dated December 16, 1997. The allocation of the lump-sum provision to the risk weighted assets in accordance with LuxGAAP is made through a simplified procedure over the course of the year. As at December 31, 2022, there was no allocation to the balance-sheet items in respect of participations, shares in affiliated undertakings companies, intangible assets and tangible assets.
- (12) Liabilities are shown at the amount (re)payable. Pension obligations have been valued by an actuary in accordance with actuarial principles and are shown in the balance sheet as provisions based on their partial value in accordance with the tax law.
- (13) All discernible risks and liabilities the basis of which was known, but not yet the amount, have been taken into account by recognition of provisions for contingent losses. The above-mentioned principles for covering risks are also applied to off-balance-sheet transactions.
- (14) Income taxes are accounted for on an accrual basis.
- (15) Income and Expenses are accounted on an accrual basis.

10.3 Age of Financial Information

The balance sheet date of the last year of audited financial information is 31 December 2023, audit date June 12, 2024.

10.4 Auditing of Historical financial information

Please see Clause 10.3

10.5 Legal and Arbitration Proceedings

In the previous 12 months, EDB has not been and is not involved in any governmental, legal, litigation, administrative or arbitration proceedings (including any such proceedings which are pending or threatened) which relate to claims or amounts which might have significant effects on EDB's financial position or profitability.

10.6 Significant change in EDB's financial position

There has been no significant change in the financial position of EDB since 31 December 2023.

11. RISK FACTORS

Disclosure of risk factors that may affect the ability of EDB to fulfil its obligations as Custodian may be found in the section headed "Risks Factors Relating to the Custodian" from pages 68 to 69 of the Risk Factors.

For the term of this Base Prospectus the up to date memorandum and articles of association of EDB can be inspected via the on their website: www.lbr.lu

DESCRIPTION OF THE REGISTRAR AND THE TRANSFER AGENT

The information set out below has been obtained from Apex Fund Services S.A.. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Apex Fund Services S.A. no facts have been omitted that would render the reproduced information inaccurate or misleading

Apex Fund Services S.A. is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg on 15 January 2020, registered with the RCS under register number B241514, having its office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, and authorised and regulated in Luxembourg by the *Commission de Surveillance du Secteur Financier*. The Apex Fund Services S.A. has been appointed to act as the Registrar and the Transfer Agent in accordance with the terms of each of the Agency Agreement and the Fiduciary Agency Agreement in relation to the issuance of Relevant Instruments in the Issuer's non-Fiduciary and Fiduciary capacity respectively, as further specified in the applicable Final Terms.

DESCRIPTION OF THE CALCULATION AGENT

Cirdan Capital Management Ltd (“**Cirdan**”) was incorporated in England and Wales as a company limited by shares under the Companies Act 2006 with registered number 08853583 on 21 January 2014. Cirdan’s registered office is at 54 Baker Street, London, W1U 7BU, United Kingdom, W1U 8EQ. Cirdan is authorised and regulated by the Financial Conduct Authority.

The Cirdan’s principal activities are the provision of investment solutions and quantitative strategies to asset managers and other institutional clients and wealth managers. Cirdan conducts its business from the United Kingdom under the supervision by the Financial Conduct Authority. Cirdan operates in the United Kingdom, Switzerland, Luxembourg and Italy.

Cirdan has been appointed to act as the Calculation Agent in accordance with the terms of each of the Agency Agreement and the Fiduciary Agency Agreement in respect of the issuance of Fiduciary and non-Fiduciary Relevant Instruments (as the case may be) and as further specified in the relevant Final Terms.

The Calculation Agent may at any time resign its appointment under the Agency Agreement and/or the Fiduciary Agency Agreement subject to giving to the Issuer not less than 60 (sixty) days’ prior written notice (or such lesser period of notice as the Issuer may agree) to that effect and the Issuer may at any time terminate the appointment of the Calculation Agent, subject to the Issuer giving to the Calculation Agent not less than 45 (fourty-five) days’ written notice to that effect, subject to the various provisos contained in the Agency Agreement and/or the Fiduciary Agency Agreement.

DESCRIPTION OF THE SECURITY TRUSTEE

The information set out below has been obtained from Apex Corporate Trustees (UK) Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Apex Corporate Trustees (UK) Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Apex Corporate Trustees (UK) Limited is a private limited company incorporated under English law with registration number 00239726 and with its registered office at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom.

Apex Corporate Trustees (UK) Limited is appointed as Security Trustee pursuant to the Programme Security Trust Deed and upon execution of the relevant Issue Deed, the Security Trustee shall hold all of the covenants, security interests and other rights and benefits made or given under the Security Trust Terms on trust for itself and the other Secured Parties.

The Security Trustee is a wholly-owned subsidiary undertaking of Apex Group Limited a company incorporated in Bermuda. The Security Trustee is a trust corporation and administers a substantial and diverse portfolio of corporate trusteeships for both domestic and overseas companies and institutions.

DESCRIPTION OF THE COLLATERAL

The Collateral in respect of a Series of Relevant Instruments may be, as specified in the relevant Final Terms or Pricing Supplement (as the case may be), Secured Collateral or Unsecured Collateral.

Collateral purchased in respect of Exempt Offer Series underlying Relevant Instruments issued on the basis of a Pricing Supplement, may comprise, without limitation, (i) debt securities or negotiable instruments (including, without limitation, bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit or bills of exchange) of any form, denomination, type and issuer (including, but not limited to, corporate entities, sovereigns and supranational organisations), (ii) shares, stock or other equity securities of any form, denomination, type and issuer, (iii) the benefit of loans, evidences of indebtedness or other rights whatsoever, contractual or otherwise (including, without limitation, sub-participation, documentary or standby letters of credit or swap, option, exchange or other arrangements) assigned or transferred to or otherwise vested in, or entered into by, the Issuer or (iv) any other assets all as may be more particularly specified in the applicable Pricing Supplement, and there shall be no restriction on the identity, the general characteristics or the economic environment of the obligor, the governing law of such Collateral and the type of Collateral that may be held in the Custody Account from time to time.

Collateral purchased in respect of any Non-Exempt Offer Series may only comprise bonds, debt securities, equity securities (including but not limited to, exchange traded fund shares or units, hedge funds shares or units, mutual funds shares or units, options and warrants), loans, futures or swaps, as are further specified in the relevant Final Terms, provided that any such assets bear the following characteristics ("**Approved Collateral**"):

Issuer of Approved Collateral:	Any corporate or sovereign
Status:	In the case of debt securities, senior, unsecured. In the case of loans, unsubordinated. In the case of funds, Approved Collateral shall be assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV.
Level of collateralisation:	The principal amount of the Collateral will be specified on a trade by trade basis.
Listing and admission to trading:	The issuer, obligor or guarantor of the Approved Collateral admitted to trading on a Regulated Market or equivalent market.
Legal nature:	Bonds, debt securities, equity, funds, loans, futures or swaps.
Governing law:	English law, unless otherwise specified in the applicable Final Terms.

Save as set out in this Description of the Collateral, there is no restriction on the identity, the general characteristics or the economic environment of the issuer/obligor of the Approved Collateral that may be purchased in respect of Non-Exempt Offer Series from time to time. In

all other cases, the Collateral in respect of a Series will be as specified in the applicable Pricing Supplement.

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The following agreements (together, the “**Transaction Documents**”, as may be specified in the Issue Deed of the applicable Series) may be entered into in relation to each Series of Securities:

1. **SECURITY TRUST DEED**

The Issuer, in its non-Fiduciary capacity, will enter into a security trust instrument with the Security Trustee in respect of the Relevant Instruments (the “**Security Trust Deed**”). The Security Trust Deed shall be constituted (and may be amended and/or supplemented) by the Issue Deed executed on or around the Issue Date for the applicable Series of Instruments, as completed by the applicable Final Terms, the forms of which are as provided below.

2. **AGENCY AGREEMENT**

The Issuer, in its non-Fiduciary capacity, will enter into an agency agreement with the Security Trustee and the Agents (except the Custodian) (the “**Agency Agreement**”). The Agency Agreement shall be constituted (and may be amended and/or supplemented) by the Issue Deed executed on or around the Issue Date for the applicable Series of Instruments, as completed by the applicable Final Terms, the forms of which are as provided below.

3. **FIDUCIARY AGENCY AGREEMENT**

The Issuer, in its Fiduciary capacity, will enter into a fiduciary agency agreement with the Agents (except the Custodian) (the “**Fiduciary Agency Agreement**”). The Fiduciary Agency Agreement shall be constituted (and may be amended and/or supplemented) by the Issue Deed executed on or around the Issue Date for the applicable Series of Fiduciary Instruments, as completed by the applicable Final Terms, the forms of which are as provided below.

4. **CUSTODY AGREEMENT**

The Issuer will enter into a custody agreement with the Custodian (the “**Custody Agreement**”). The Custody Agreement shall be constituted (and may be amended and/or supplemented) by the Issue Deed executed on or around the Issue Date for the applicable Series of Relevant Instruments, as completed by the applicable Final Terms, the forms of which are as provided below.

5. **COLLATERAL TRANSFER AGREEMENT**

The Issuer may enter into one or more purchase and/or sale agreement(s) with one or more Market Counterparty to purchase and/or sell collateral in respect of each Series of Relevant Instruments (each, a “**Collateral Transfer Agreement**”), which expression shall include any amendments or supplements thereto.

6. **SWAP AGREEMENT AND OPTION AGREEMENT**

If specified as applicable in the relevant Final Terms, the Issuer will enter into one or more swap transaction(s) and/or option transaction(s) (each a “**Swap Transaction**” and/or an “**Option Transaction**”, as the case may be) with the relevant Swap

Counterparty and/or the Option Counterparty pursuant to a 2002 ISDA Master Agreement and Schedule thereto on the terms set out in the relevant Swap Schedule Terms, which, together with the confirmation(s) documenting the Swap Transaction(s) and/or Option Transaction(s) (insofar as their provisions are incorporated into the confirmation(s)) are, the “**Swap Agreement**” or the “**Option Agreement**”, as the case may be. Each Swap Agreement and/or the Option Agreement shall be constituted (and may be amended and/or supplemented) by the Issue Deed executed on or around the Issue Date for the applicable Series of Relevant Instruments, as completed by the applicable Final Terms, the forms of which are as provided below.

7. **CREDIT SUPPORT ANNEX**

If specified as applicable in the relevant Final Terms, the Issuer will enter into a Credit Support Annex under the relevant Swap Agreement with the relevant Swap Counterparty pursuant to a 1995 ISDA Credit Support Annex on the terms set out in the CSA terms (the “**CSA Terms**”). The CSA Terms shall be constituted (and may be amended and/or supplemented) by the Issue Deed executed on or around the Issue Date for the applicable Series of Relevant Instruments, as completed by the applicable Final Terms, the forms of which are as provided below.

8. **REPURCHASE AGREEMENT**

Repurchase Agreements shall only be entered into in respect of Exempt Offer Series. If specified as applicable in the relevant Pricing Supplement, the Issuer will enter into one or more repurchase transaction(s) (each a “**Repurchase Transaction**”) with the Repurchase Counterparty pursuant to a 2011 SIFMA/ICMA Global Master Repurchase Agreement and Annex I thereto on the terms set out in the repurchase terms between the Issuer and the Repurchase Counterparty which, together with the confirmation(s) documenting the Repurchase Transaction(s) (insofar as their provisions are incorporated into the confirmation(s)) are, the “**Repurchase Agreement**”. The Repurchase Agreement shall be constituted (and may be amended and/or supplemented) by the Issue Deed executed on or around the Issue Date for the applicable Series of Relevant Instruments, as amended, supplemented and/or completed by the applicable Pricing Supplement, the forms of which shall be based on the Final Terms as provided below.

On or around 12 February 2025, the Issuer entered into a mandate agreement with the Arranger (the “**Mandate Agreement**”) concerning the process whereby the Arranger may arrange and propose transactions to the Issuer from time to time and the Issuer may at its discretion determine whether to enter into such transactions, and any expenses and other management procedures related thereto.

For so long as any of the Relevant Instruments remain outstanding, the Issue Deed in respect of a Series of Relevant Instruments (and the documents incorporated therein, including, inter alia, the Agency Agreement or the Fiduciary Agency Agreement, the Security Trust Deed (if any), the Custody Agreement, any Swap Agreement, any Option Agreement, any Credit Support Annex, any Repurchase Agreement,) will be available for inspection and/or collection in physical form during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Principal Paying Agent.

DESCRIPTION OF THE ISDA MASTER AGREEMENT AND SCHEDULE AND TYPES OF SWAP OR OPTION CONFIRMATION

The following applies only in relation to Relevant Instruments in respect of which a Swap Agreement (as defined below) has been entered into between the Issuer and the relevant Swap Counterparty. The following description of the Swap/Option Agreement(s) entered into by the Issuer in relation to the Programme consists of a summary of certain provisions of the Swap/Option Agreement(s) which is qualified in its entirety by reference to the detailed provisions of each Swap/Option Agreement entered into between the Issuer and a Swap/Option Counterparty. This summary does not purport to be complete, and prospective investors must refer to the relevant Swap/Option Agreement(s) for detailed information regarding each Swap/Option Agreement(s).

If specified as applicable in the Final Terms, the Issuer and the relevant Swap Counterparty or Option Counterparty (as the case may be) will enter into a 2002 ISDA Master Agreement and Schedule thereto (the 2002 ISDA Master Agreement together with the Schedule, the “**ISDA Agreement**”) on the terms set out in the swap schedule terms entered into with either Banca Crediinvest S.A., Goldman Sachs International or J.P. Morgan SE each dated on or around 12 November 2021 (or such other swap schedule terms as specified in the relevant Pricing Supplement in respect of a Series) (respectively, the “**Crediinvest Swap Schedule Terms**”; the “**Goldman Swap Schedule Terms**” and “**JPM Swap Schedule Terms**”, each a “**Swap Schedule Terms**”) by entering into the relevant Issue Deed which, together with the confirmation(s) setting out the terms of the applicable transaction(s) under the ISDA Master Agreement in respect of such Series constitute respectively, the “**Crediinvest Swap/Option Agreement**”; the “**Goldman Swap/Option Agreement**” and the “**JPM Swap/Option Agreement**”, each a “**Swap/Option Agreement**”. Each Swap Counterparty or Option Counterparty may enter into more than one Swap Agreement or Option Agreement with the Issuer. The Issuer and the relevant Swap Counterparty may also put in place a Credit Support Annex (a description of which is set out at pages 645 to 649 below), as specified in the applicable Final Terms. Any Swap Agreement or Option Agreement will be governed by English law.

Except as provided in the Relevant Conditions, the Issuer may without the consent of Instrumentholders but only with the prior written consent of the relevant Swap Counterparty or Option Counterparty (as the case may be) amend the relevant Swap Agreement or Option Agreement (as the case may be) to make any modification which is, in the opinion of the Issuer, (i) not materially prejudicial to the interests of the Instrumentholders, (ii) of a formal, minor or technical nature or necessary to comply with mandatory provisions of law or (iii) necessary to correct a manifest or proven error.

Any such modification shall be notified by the Issuer to the Instrumentholders as soon as practicable thereafter.

Payments

Each Swap Agreement sets out certain payments to be made from the Issuer to the relevant Swap Counterparty and vice versa. Payments by the Issuer under each Swap Agreement will be subject to limited recourse obligations and will be funded from sums received (i) from the issue proceeds of the Relevant Instruments and/or (ii) in respect of the Collateral relating to such Relevant Instruments.

The payments required between the Issuer and the relevant Swap Counterparty under a Swap Agreement are intended to enable the Issuer to be able to meet its obligations under the

Relevant Instruments and the related Transaction Documents. Such obligations may include, without limitation, the obligation:

- (A) to pay the purchase price for the initial Collateral relating to the relevant Series of Relevant Instruments;
- (B) to make payments of any amount of interest, any Instalment Amount, amounts payable on early redemption of the Relevant Instruments and/or the Redemption / Cancellation Amount due under the Relevant Instruments; and/or
- (C) to make payment of certain fees and expenses which are associated with or are attributable to such Relevant Instruments.

The exact payments due under a Swap Agreement for a particular Series of Relevant Instruments will vary from Series to Series depending on the terms of the relevant Series of Relevant Instruments. Summaries of the types of transaction that the Issuer and the Swap Counterparty may enter into are described below. The exact payments will be agreed between the Issuer and the relevant Swap Counterparty at the time of entry into the Swap Agreement. The Swap Counterparty(ies) do not guarantee payment by the Issuer to the Instrumentholders of amounts due in respect of the Relevant Instruments, and no Instrumentholder will have any claim against any Swap Counterparty in respect of amounts due in respect of any Relevant Instruments.

Events of Default

A Swap Agreement (and all swap transactions entered into under it) may be terminated if an "Event of Default" (as defined in each Swap Agreement) occurs with respect to a party (the "Defaulting Party", and the other party, the "Non-defaulting Party"), as summarised below. The occurrence of an Event of Default under a Swap Agreement may lead to a termination of all outstanding transactions under such Swap Agreement, and consequently, the early redemption of the Relevant Instruments of the applicable Series pursuant to the Relevant Conditions.

The Events of Default include:

- (A) failure by the Issuer or the relevant Swap Counterparty to make, when due, any payment or delivery under the relevant Swap Agreement required to be made by it, if not remedied within the time period specified therein;
- (B) failure by the Issuer or the relevant Swap Counterparty to comply with or perform any agreement or obligation (other than any payment or delivery referred to in paragraph (A) above) to be complied with or performed by it, if not remedied within the time period specified therein;
- (C) the Issuer or the relevant Swap Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement or any transaction thereunder;
- (D) certain representations given by the Issuer or the relevant Swap Counterparty in a Swap Agreement proves to be materially incorrect or misleading;
- (E) a default by the relevant Swap Counterparty in respect of other specified indebtedness in excess of the applicable threshold;

- (F) certain bankruptcy events relating to the Issuer or the relevant Swap Counterparty;
- (G) the occurrence of an "Event of Default" in respect of the Relevant Instruments pursuant to Note Condition 11, Fiduciary Note Condition 13, Security Condition 13 or Fiduciary Security Condition 15 (*Events of Default*); and
- (H) the relevant Swap Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where (a) the resulting, surviving or transferee entity fails to assume all the obligations of such Swap Counterparty under the Swap Agreement or any credit support document relating thereto or (b) the benefits of any credit support document relating to the Swap Agreement fail to extend (without the consent of the entity providing the credit support) to the performance by such resulting, surviving or transferee entity of its obligations under the Swap Agreement.

Upon the occurrence of an Event of Default under the relevant Swap Agreement, the Non-defaulting Party may designate an "Early Termination Date" (as defined in the applicable Swap Agreement) in respect of all outstanding transactions under such Swap Agreement. If a bankruptcy event of default occurs in respect of the relevant Swap Counterparty, the Issuer as the Non-defaulting Party shall, subject to any Extraordinary Resolution by the Instrumentholders and any instruction from the Security Trustee, designate an "Early Termination Date" within 10 (ten) Business Days of becoming aware of the occurrence of such Event of Default.

If a Swap Agreement is terminated as a consequence of an Event of Default, an "Early Termination Amount" (as defined in the applicable Swap Agreement) will be payable by one party to the other in amount equal to the net amount of (i) all amounts which have fallen due between the Issuer and the relevant Swap Counterparty which have not yet been paid, (ii) the close-out value of each swap transaction, as determined by the Non-defaulting Party, and (iii) the market value of the posted Collateral delivered by the relevant Swap Counterparty to the Issuer pursuant to the relevant Credit Support Document.

Termination Events

Each Swap Agreement also sets out certain "Termination Events" (as defined in the relevant Swap Agreement) which may affect the Issuer and/or the Swap Counterparty. The occurrence of a Termination Event may lead to the termination of transactions under the Swap Agreement, and consequently, the early redemption of the Relevant Instruments. The following Termination Events are included in each Swap Agreement:

- (A) it becoming unlawful for the Issuer or the relevant Swap Counterparty to receive a payment under a swap transaction, or to perform any of its material obligations with respect to a swap transaction;
- (B) a force majeure event occurs that prevents the Issuer or the relevant Swap Counterparty from performing any of its material obligations under a swap transaction;
- (C) a change in tax law occurs that will, or is substantially likely to, cause the Issuer or the relevant Swap Counterparty to be required to pay an additional amount in respect of tax, or to receive an amount from which tax has been deducted;

- (D) a merger of the relevant Swap Counterparty with another entity will cause such Swap Counterparty or successor entity to be required to pay an additional amount in respect of tax, or to receive an amount from which tax has been deducted;
- (E) a merger of the relevant Swap Counterparty with another entity will cause the credit rating of such Swap Counterparty or successor entity to be materially weaker;
- (F) an Agents breaches its obligations in respect of the Relevant Instruments in a manner which, in the determination of the Swap Counterparty, has or may have a material adverse effect or an Agent suffers a ratings downgrade, as described in the Swap Schedule Terms;
- (G) all but not some of the Relevant Instruments then outstanding being subject to an early redemption or cancellation prior to their scheduled maturity date (other than pursuant to Credit Linked Condition 3.3 (*Portfolio Credit Linked Relevant Instruments —Floating Settlement Credit Linked Relevant Instruments and Fixed Recovery Credit Linked Relevant Instruments*), Credit Linked Condition 3.4 (*Portfolio Credit Linked Relevant Instruments —Zero Recovery Credit Linked Relevant Instruments*) or Credit Linked Condition 11 (*Credit Event Notice after M(M)R Restructuring Credit Event*));
- (H) a acquisition by the Issuer of all but not some of the Relevant Instruments then outstanding pursuant to Note Condition 5.6, Fiduciary Note Condition 6.6, Security Condition 7.6 or Fiduciary Security Condition 8.6 (*Acquisitions*);
- (I) determination by the relevant Swap Counterparty in good faith that the continued performance of its obligations under the Swap Agreement may result in reputational damage;
- (J) determination by the relevant Swap Counterparty in good faith that any Relevant Instruments issued or related transactions entered into by the Issuer has caused or may cause the Issuer to constitute (i) a collective investment scheme (as defined in section 235 of FSMA) or (ii) an AIF (as defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers) for the purposes of the laws of England, Luxembourg and/or the jurisdiction(s) in which the Issuer (or its agents or representatives) has marked the Issuer or the Relevant Instruments;
- (K) determination by the relevant Swap Counterparty in good faith that following the occurrence of a Benchmark Redemption Event and any replacement Benchmark or related adjustments determined by the Calculation Agent in respect of the Relevant Instruments, would directly result in such Swap Counterparty incurring an increase in the basis risk between any transaction(s) entered into with the Issuer in respect of the Relevant Instruments and any other transaction(s) to hedge the market risk associated with such transaction(s) entered into with the Issuer and, after making reasonable efforts such basis risk cannot be mitigated to a level determined to be commercially acceptable; and

determination by the relevant Swap Counterparty in good faith and in a reasonable manner that the appointment of any additional or replacement Agent or service provider has or may have material adverse consequences and, further to this determination, there is a failure to

transfer the applicable Swap Agreement to an alternative swap counterparty on terms acceptable to each swap counterparty.

Early Termination Amount

In connection with the designation of any “Early Termination Date”, either the Swap Counterparty or the Issuer will be required to determine the “Early Termination Amount” (as defined in the relevant Swap Agreement) under the Swap Agreement and whether such amount is payable by the Issuer to such Swap Counterparty or vice versa. The party that determines the Early Termination Amount will depend on the cause for the early termination of transactions under such Swap Agreement. Where the early termination occurs as a result of an Event of Default, it will be the Non-defaulting Party who makes the determination. In the event that the Non-defaulting Party is the Issuer and the Selling Agent has been appointed pursuant to the Relevant Conditions, the Selling Agent which is duly authorised by the Issuer will make the determination on the Issuer’s behalf. Where the early termination occurs as a result of a Termination Event, the Swap Counterparty will make such determination.

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the “**Close out Amount**”) and taking into account, inter alia, the value of any collateral posted between the parties pursuant to any Credit Support Annex to the relevant Swap Agreement.

The termination currency in respect of a Swap Agreement will be the currency in which the Series of Relevant Instruments (to which the Swap Agreement relates) is denominated, unless otherwise specified in the relevant Final Terms.

Adjustments to the Notional Amounts in relation to Transactions related to Retained Instruments

In any transaction linked to Retained Instruments, the notional amount of such transaction will be adjusted automatically upon the sale of the Retained Instruments out of the Issuer’s treasury account and the repurchase of Relevant Instruments by the Issuer into the treasury account.

Types of Swap Confirmation

The Issuer and each Swap Counterparty may enter into:

- (A) an interest rate swap transaction;
- (B) a cross-currency swap transaction;
- (C) an index swap transaction;
- (D) a share swap transaction;
- (E) a fund swap transaction; and/or
- (F) a credit default swap transaction,

in each case, as specified in the Final Terms. The commercial terms of each confirmation will be completed in respect of the Series of Relevant Instruments depending on the payments required between the parties.

Terms of each type of Swap Confirmation

The Issuer and the relevant Swap Counterparty will enter into one or more Swap Confirmation(s) dated as of the Issue Date of the first Tranche of the relevant Series of Relevant Instruments.

If “Interest Rate Swap” is specified in the Final Terms, the terms of the Interest Rate Swap transaction will be as follows:

- (A) if the Collateral pays interest (which may be calculated by reference to a fixed rate, a floating rate or a formula), the Issuer will periodically pay such amounts that are received under the Collateral to the Swap Counterparty (each such amount referred to in the interest rate swap confirmation as a “Fixed Amount”, “Fixed Amount I”, “Floating Rate” or “Floating Rate I”, as the case may be) on or around the dates on which interest is received under the Collateral. Such dates of payment will be specified in the interest rate swap confirmation as the “Fixed Amount Payment Dates”, “Fixed Amount I Payment Dates”, “Floating Rate Payer Payment Dates” or “Floating Rate Payer I Payment Dates”, as the case may be;
- (B) if the Relevant Instruments pay or bear interest (which may be calculated by reference to a fixed rate, a floating rate or a formula), the Swap Counterparty will pay to the Issuer an amount equal to the Interest Amount (such amount referred to in the interest rate swap confirmation as a “Fixed Amount”, “Fixed Amount II”, “Floating Rate” or “Floating Rate II”, as the case may be) on or around each Interest Payment Date specified in the Final Terms (each such date of payment, specified in the interest rate swap confirmation, as a “Fixed Amount Payment Dates”, “Fixed Amount II Payment Dates”, “Floating Rate Payer Payment Dates” or “Floating Rate Payer II Payment Dates”, as the case may be); and

if the interest rate swap confirmation includes a final exchange of payments, on or around the Maturity Date (in the case of Relevant Notes) or Settlement Date (in the case of Relevant Securities) of the Relevant Instruments (referred to in the interest rate swap confirmation as the “Final Exchange Date”), the Issuer will pay to the Swap Counterparty an amount equal to the redemption proceeds received under the Collateral (such amount referred to in the interest rate swap confirmation as the “Issuer Final Exchange Amount”). In return, the Swap Counterparty will pay to the Issuer an amount equal to the aggregate of all Redemption / Cancellation Amounts (or Optional Call Redemption / Cancellation Amounts or Zero Coupon Optional Call Redemption / Cancellation Amounts, as the case may be) that are payable under the Relevant Instruments (such amount referred to in the interest rate swap confirmation as the “Swap Counterparty Final Exchange Amount”).

If “Cross Currency Swap” is specified in the Final Terms, the terms of the Cross Currency Swap will be as follows:

- (A) on the Issue Date (or such other date specified in the Final Terms) (the “**Initial Exchange Date**”), the Issuer will pay the issue proceeds of the Relevant Instruments denominated in the Settlement Currency to the Swap Counterparty (the “**Issuer Initial Exchange Amount**”). In return, the Swap Counterparty will

pay to the Issuer an amount denominated in the Reference Currency (the **"Swap Counterparty Initial Exchange Amount"**) to enable the Issuer to purchase the initial Collateral;

- (B) if the Collateral pay interest, the Issuer will periodically pay such amounts denominated in the Reference Currency that are received under the Collateral to the Swap Counterparty (the "Fixed Amount", "Fixed Amount I", "Floating Rate" or "Floating Rate I", as the case may be) on or around the dates on which interest is received under the Collateral. Such dates will be specified in the Cross Currency Swap as the "Fixed Amount Payment Dates", "Fixed Amount I Payment Dates", "Floating Rate Payer Payment Dates" or "Floating Rate Payer I Payment Dates", as the case may be;
- (C) if the Relevant Instruments pay or bear interest, the Swap Counterparty will pay to the Issuer an amount denominated in the Settlement Currency equal to the Interest Amount (the "Fixed Amount", "Fixed Amount II", "Floating Rate" or "Floating Rate II", as the case may be) on or around each Interest Payment Date specified in the Final Terms (each such date, for the purpose of the Cross Currency Swap, a "Fixed Amount Payment Dates", "Fixed Amount II Payment Dates", "Floating Rate Payer Payment Dates" or "Floating Rate Payer II Payment Dates", as the case may be); and
- (D) on or around the redemption date of the Collateral (the **"Issuer Final Exchange Date"**), the Issuer will pay to the Swap Counterparty an amount denominated in the Reference Currency equal to the redemption proceeds received under the Collateral (the **"Issuer Final Exchange Amount"**). In return, on or around the Maturity Date or Settlement Date of the Relevant Instruments (the "Swap Counterparty Final Exchange Date"), the Swap Counterparty will pay to the Issuer an amount denominated in the Settlement Currency equal to the aggregate of all Redemption / Cancellation Amounts (or Optional Call Redemption / Cancellation Amounts or Zero Coupon Optional Call Redemption / Cancellation Amounts, as the case may be) that are payable under the Relevant Instruments (the **"Swap Counterparty Final Exchange Amount"**).

The Cross Currency Swap incorporates the definitions and provisions contained in the 1998 FX and Currency Option Definitions (as amended and supplemented from time to time, the **"FX Definitions"**), as published by International Swaps and Derivatives Association, Inc. The FX Definitions set out the basis on which payments between the Issuer and the Swap Counterparty pursuant to the Cross Currency Swap will be settled absent the occurrence of a Disruption Event (as such term is defined in the FX Definitions). If a Disruption Event has occurred as is continuing in respect of the Cross Currency Swap, the applicable Disruption Fallback specified in the confirmation for such Cross Currency Swap shall be applied in accordance with the FX Definitions.

If "Index Swap" is specified in the Final Terms the relevant Swap Counterparty shall provide the Issuer with exposure to the movements in the price of an index or basket of indices which will form the basis of the payment flows between such Swap Counterparty and the Issuer in respect of the Relevant Instruments. The features of Index Linked Relevant Instruments are described in more detail in the section headed "Introduction" under the "Additional Terms and Conditions for Index Linked Relevant Instruments" on pages 888 to 892 of the Base Prospectus.

Each Index Swap shall incorporate the definitions and provisions contained in the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions (as amended and

supplemented from time to time, the “**2021 ISDA Definitions**”), as the case may be and as may be supplemented by a transaction supplement in respect of such Swap Transaction.

If “Share Swap” is specified in the Final Terms, the relevant Swap Counterparty shall provide the Issuer with exposure to the movements in the price of a share or basket of shares; an Exchange Traded Fund or ETF underlying index which will form the basis of the payment flows between the relevant Swap Counterparty and the Issuer in respect of the Relevant Instruments. The features of Equity Linked Relevant Instruments are described in more detail in the section headed “Introduction” of the “Additional Terms and Conditions for Equity Linked Relevant Instruments” on page 870 of the Base Prospectus.

Each Share Swap shall incorporate the definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions and the 2006 ISDA Definitions or the 2021 ISDA Definitions, as the case may be and as may be supplemented by a transaction supplement in respect of such Swap Transaction.

If “Fund Swap” is specified in the Final Terms, the relevant Swap Counterparty shall provide the Issuer with exposure to the movements in the value of fund share(s) or unit(s) which shall form the basis of the payment flows between the relevant Swap Counterparty and the Issuer in respect of the Relevant Instruments. The features of Fund Linked Relevant Instruments are described in more detail in the section headed “Introduction” of the “Additional Terms and Conditions for Fund Linked Relevant Instruments” on pages 928 to 930 of the Base Prospectus.

Each Fund Swap shall incorporate the definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions and the 2006 ISDA Definitions or the 2021 ISDA Definitions, as the case may be and as may be supplemented by a transaction supplement in respect of such Swap Transaction

If “Credit Default Swap” is specified in the Final Terms, the relevant Swap Counterparty will purchase credit protection from the Issuer in respect of the credit of a reference entity, basket of reference entities or a credit index specified in the Final Terms. The features of the Credit Default Swap Transaction are described in more detail in the section headed “Introduction” of the “Additional Terms and Conditions for Credit Linked Relevant Instruments” on pages 938 to 964 of the Base Prospectus.

Each Credit Default Swap Transaction shall incorporate the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (as amended and supplemented from time to time), as may be supplemented by a transaction supplement in respect of such Credit Default Swap Transaction.

Each Swap Counterparty will act as calculation agent in respect of each swap transaction entered into between the Issuer and the relevant Swap Counterparty.

The notional amount of the swap transaction will be equal to the Aggregate Nominal Amount or (in the case of Certificates) the Issue Price of the Relevant Instruments, unless otherwise specified in the relevant confirmation.

Partial Termination

In the event that the Issuer enters into a credit default swap and with a Swap Counterparty, as well as either an interest rate swap transaction or a cross--currency swap transaction in connection with any Relevant Instruments, there may be certain events or circumstances pursuant to the terms of the credit default swap that cause a portion of the related interest rate

swap transaction or a cross--currency swap transaction, as applicable, to be terminated as if an Additional Termination Event had occurred in respect of that portion of such interest rate swap transaction or a cross--currency swap transaction.

Swap transactions under the Swap Agreement may also be partially terminated in respect of a partial redemption of the Relevant Instruments, in which case the notional amount of the swap transaction will be reduced proportionately with the partial redemption of the Relevant Instruments and the Swap Counterparty may make such modifications to the Swap Agreement that it considers necessary to preserve the economic intention of the relevant transaction, without the consent of the Instrumentholders.

DESCRIPTION OF THE CREDIT SUPPORT ANNEX

The following applies only in relation to Relevant Instruments in respect of which (i) a Swap Agreement has been entered into between the Issuer and the relevant Swap Counterparty; and (ii) the Issuer and the relevant Swap Counterparty have entered into a Credit Support Annex in respect of the ISDA Master Agreement comprised in the Swap Agreement. The following is a summary of certain provisions of such Credit Support Annex. It does not purport to be complete, and prospective investors must refer to the Credit Support Annex entered into between the Issuer and the relevant Swap Counterparty for detailed information regarding such Credit Support Annex.

General

If the Final Terms specifies that the Issuer and the relevant Swap Counterparty have entered into a Swap Agreement, the Issuer and such Swap Counterparty may also enter into a Credit Support Annex, as specified in the relevant Final Terms. If (i) “Applicable — One Way (Swap Counterparty)” is specified in the relevant Final Terms, credit support will be provided by the Swap Counterparty to the Issuer (but not from the Issuer to the Swap Counterparty) if the value of the Swap Agreement changes such that the requirement for the Swap Counterparty to transfer credit support under the Credit Support Annex is triggered and (ii) “Applicable — Two Way” is specified in the relevant Final Terms, both the Issuer and the Swap Counterparty will provide credit support to each other depending on changes in the value of the Swap Agreement. Where a Credit Support Annex is entered into, it shall form part of the Swap Agreement.

If “Credit Support Annex” is specified as “Not Applicable” in the relevant Final Terms, then neither party will provide credit support to the other and there will be no Credit Support Annex in respect of that Series of Relevant Instruments, even though a Swap Agreement has been entered into between the Issuer and the relevant Swap Counterparty.

The Credit Support Annex will be in the form of the 1995 ISDA Credit Support Annex (Bilateral Form —Transfer) governed by English law, subject to certain amendments. Set out below are summaries of certain provisions of each Credit Support Annex (and should be construed as such).

Delivery and Return of Credit Support

Under each Credit Support Annex, a party required to provide credit support is known as a “**Transferor**” and the recipient of such credit support is known as the “**Transferee**”. In the case of a one way Credit Support Annex, either the Issuer or the relevant Swap Counterparty, as the case may be, will be the Transferor.

If the operation of the Credit Support Annex requires credit support to be provided by the Issuer as Transferor to the Swap Counterparty as Transferee, the Issuer will only be able to use Collateral to satisfy its obligations. Its obligation as Transferor to transfer Eligible Credit Support shall at no time exceed the value of the Collateral that are then held by or on behalf of the Issuer and comprise Eligible Credit Support.

Unless the terms of Paragraph 11 of the Credit Support Annex (appended to the relevant Issue Deed) sets out the types of credit support comprising “Eligible Credit Support”, the following items will qualify as Eligible Credit Support:

Eligible Credit Support	Swap Counterparty	Issuer
Cash in an Eligible Currency (as defined below)	Yes	No
Government or agency bonds in an Eligible Currency issued by a government or a government agency (as the case may be) in an Eligible Country.	Yes	Yes
Government or agency bonds in an Eligible Currency issued by a government or a government agency (as the case may be) in an Additional Country, or corporate bonds in an Eligible Currency issued by an issuer in an Eligible Country or an Additional Country.	Yes	Yes
Collateral, if otherwise not captured in the definitions above.	Yes	Yes

“Eligible Country” as referred to in the table above means the United Kingdom and the United States.

Each **“Additional Country”** as referred to in the table above will be specified in the terms of Paragraph 11 of the relevant Credit Support Annex (appended to the relevant Issue Deed) or in the Issue Deed.

The haircut applicable to each item of Eligible Credit Support (the **“Valuation Percentage”**) will be specified in the terms of Paragraph 11 of the relevant Credit Support Annex (appended to the relevant Issue Deed) or in the Issue Deed. For non-cash Eligible Credit Support, different Valuation Percentages may apply to credit support items which are of the same type but with different ratings.

A Transferor will be required to transfer credit support if its Delivery Amount (as defined below) in respect of a Valuation Date (as defined below) exceeds the specified threshold over which the Transferor is required to make a transfer (the **“Minimum Transfer Amount”**, which will be USD 100,000 (or its equivalent in the Base Currency (as defined below)) or such other amount specified in the relevant Issue Deed). If an “Event of Default” or “Potential Event of Default” under the Swap Agreement has occurred and is continuing with respect to a party or an “Additional Termination Event” under the Swap Agreement has occurred with respect to which a party is the sole “Affected Party”, the Minimum Transfer Amount with respect to such party will be zero.

A Delivery Amount arises if the amount (known as the **“Credit Support Amount”**) with respect to the Transferor that is calculated in part by reference to the Transferee’s Exposure (see definition of “Credit Support Amount” and “Exposure” in “Value, Exposure and Credit Support Amount” below) exceeds the value of the credit support that has already been provided by the Transferor (known as the Transferor’s **“Credit Support Balance”**). The Transferor’s Credit Support Balance is adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred. The **“Delivery Amount”**

applicable to the Transferor will be equal to such Credit Support Amount minus the value of the Transferor's Credit Support Balance.

If the Delivery Amount does exceed the Transferor's Minimum Transfer Amount, the Transferor is then required to transfer additional credit support with a value at least equal to the Delivery Amount.

Once a Transferor has provided credit support, it may be entitled to receive assets of the same type back from the Transferee if the parties' Exposure to one another under the Swap Agreement changes, or the value of the credit support increases. The amount a Transferor is entitled to receive back is known as a Return Amount (as defined below).

A Return Amount arises if the value of the credit support comprised in the Transferor's Credit Support Balance (adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred) exceeds the Credit Support Amount with respect to the Transferor. The "**Return Amount**" will be equal to the value of such Credit Support Balance minus the Credit Support Amount.

If the Return Amount in respect of a Valuation Date exceeds the Minimum Transfer Amount of the Transferee, the Transferee is required to transfer credit support of the same type, nominal value, description and amount as that comprised in the Transferor's Credit Support Balance (known as "**Equivalent Credit Support**") having a value as close as practicable to that Return Amount.

Any deliveries of credit support are subject to rounding. The Delivery Amount and the Return Amount in the case of cash will be rounded up to the nearest USD1 in the case of a Delivery Amount and down to the nearest USD1 in the case of a Return Amount (where the Base Currency is U.S. dollar ("**USD**") whereas securities will be rounded up to the nearest whole denomination. The Issue Deed may specify an alternative basis on which amounts are rounded up and down.

Value, Exposure and Credit Support Amount

The "**Exposure**" of a party ("**X**") to the other ("**Y**") under the relevant Swap Agreement represents the amount, if any, that would be payable to X by Y (expressed as a positive number) or by X to Y (expressed as a negative number) under such Swap Agreement if all transactions under the Swap Agreement were terminated at the Close-out Amount at the relevant valuation time. The Close-out Amount will be calculated using mid-market estimates of amounts that would be paid for transactions on an equivalent basis.

The "**Credit Support Amount**" with respect to a Transferor is an amount equal to (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor minus (iii) the Transferor's Threshold; provided that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

The "**Independent Amounts**" applicable with respect to each Swap Counterparty is none and with respect to the Issuer is as specified in each swap confirmation or as agreed between the relevant parties. The "**Threshold**" applicable to each party is zero.

The value of an item of credit support will be determined:

- for cash, by taking the equivalent amount of that cash in the Base Currency and then multiplying by a percentage equal to the applicable Valuation Percentage; and

- for securities, by taking the value in the Base Currency of the bid price for that security obtained by the Valuation Agent (which may include a bid price quoted by itself in good faith and in a commercially reasonable manner) and then multiplying by a percentage equal to the applicable Valuation Percentage.

The “**Base Currency**” will be USD or the currency as otherwise specified in the relevant Issue Deed). “**Eligible Currency**” will mean the Base Currency, unless otherwise specified in the relevant Issue Deed.

Timings and Methodology of Calculations and Transfers

Under the terms of the Credit Support Annex, the Valuation Agent will determine whether a Delivery Amount or Return Amount arises in relation to each Valuation Date, as well as making other valuations required under the Credit Support Annex. The “**Valuation Agent**” will be the relevant Swap Counterparty.

A “**Valuation Date**” will be each Local Business Day (as defined in the Credit Support Annex), unless the relevant Issue Deed specifies that different dates apply.

If transfer of credit support is required and relevant notices are received (or are deemed to have been received) by applicable cut-off times, then the relevant transfer is required to be made not later than the close of business on the Settlement Day (as defined below) relating to the date of the relevant demand.

“**Settlement Day**” means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day; and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

Exchanges

A Transferor is entitled to inform the Transferee that it wishes to exchange credit support comprised in its Credit Support Balance for alternative Eligible Credit Support. In such case, the Transferor and Transferee will be obliged to exchange the relevant credit support on the timings set out in the Credit Support Annex.

Distributions and Interest Amounts

Where Distributions (as defined below) arise in respect of credit support comprised in a Transferor’s Credit Support Balance, the Transferee is required to transfer to the Transferor cash, securities or other property of the same type, nominal value, description and amount as such Distributions.

“**Distributions**” means, with respect to Eligible Credit Support comprised in the Credit Support Balance of a Transferor that comprises securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

If cash is provided as credit support, interest will be payable by the Transferee periodically at the applicable rate. The applicable rate in relation to each Eligible Currency will be the benchmark rate specified in the relevant Issue Deed.

Interest will be calculated in respect of each day (but will not be subject to daily compounding).

Early Termination

On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral, but instead the value of such collateral shall be deemed to be owed to the Transferor for the purposes of calculating the termination payment under the Swap Agreement.

FIDUCIARY CONTRACT

The following is a description of the Fiduciary Contract (as defined below) which, subject to amendment or modification, will be incorporated into each Instrument and will appear on any Fiduciary Instrument.

Each Fiduciary Instrument is one of a series of Fiduciary Instruments issued on a fiduciary basis, each of which evidences the existence of a fiduciary contract on the terms and subject to the conditions described below (the “**Fiduciary Contract**”) between the holder of such Fiduciary Instrument and Aldburg Public S.A. as Fiduciary. The Fiduciary Contract is a *contrat fiduciaire* governed by the Luxembourg law dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the “**Fiduciary Law**”). By subscribing to, or otherwise acquiring, the Fiduciary Instrument, each Instrumentholder will be deemed to have accepted, acknowledged and agreed to all the provisions of the Fiduciary Contract.

The Fiduciary Conditions form part of the Fiduciary Contract and set out the rights of each Instrumentholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. In connection with the exercise by the Fiduciary of its powers and discretions (including, without limitation, any modification, authorisation or waiver), the Fiduciary shall have regard to the best interests of the Instrumentholders as a class and, in particular, shall not consider the consequences of the exercise of its powers and discretions for individual Instrumentholders. No Instrumentholder shall be entitled to claim, from the Fiduciary or any other person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Instrumentholders except to the extent already provided for in Fiduciary Note Condition 14 (*Enforcement*) and Fiduciary Security Condition 16 (*Enforcement*). Further the Fiduciary will account to the Instrumentholders for all payments of principal, interest or any other sums received under the Fiduciary Assets Agreements and Fiduciary Assets, in such manner as to give effect to the Fiduciary Conditions. The Fiduciary makes no representation or warranty and assumes no liability for, or responsibility or obligation in respect of, the legality, validity or enforceability of the Fiduciary Assets Agreements, the Fiduciary Assets or any of them, the performance and observance by any Fiduciary Assets Obligor of their obligations in respect of the Fiduciary Assets Agreements or the recoverability of any monies due or to become due under the Fiduciary Assets Agreements or the Fiduciary Assets. The Fiduciary is under no obligation to seek or maintain any insurance in respect of any Fiduciary Assets or any part of the Fiduciary Assets.

The Fiduciary does not represent the Instrumentholders and shall be under no obligation to Instrumentholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the relevant Fiduciary Contract as set forth above and, in the event of a redemption or cancellation for taxation and other reasons (pursuant to Fiduciary Condition 6.3 or 8.3, as applicable) or a redemption or Exercise at the option of the Fiduciary (pursuant to Fiduciary Condition 6.8 or 8.8, as applicable) or a redemption or exercise following an Administrator/Benchmark Event (as defined in Fiduciary Condition 6.4 or 8.4, as applicable) or a redemption or exercise following a Noteholder / Securityholder Identification Event (as defined in Fiduciary Condition 6.5 and 8.5 respectively) or on a redemption at the option of the Fiduciary Noteholders pursuant to Fiduciary Note Condition 6.9 or the exercise of an American Style Exercise Right or Bermudan Style Exercise Right (pursuant to Fiduciary Security Condition 6) or an exercise, purchase or cancellation (pursuant to Fiduciary Condition 6 or 8, as applicable), or an Event of Default (as defined in Fiduciary Condition 13 or 15, as applicable) or any other early redemption provisions of Fiduciary Conditions, shall be under no obligation to apply the proceeds of any rights of set-off, banker’s lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Assets Obligor in payment of the Fiduciary Instrument. The Fiduciary shall have no obligation to monitor the performance of any Fiduciary Assets Obligor and is further under no obligation to disclose information relating to the Fiduciary.

The Fiduciary will not be precluded from making any contracts or entering into any business transaction in the ordinary course of their business with any Fiduciary Assets Obligor or from owning in any capacity any Fiduciary Instrument and the Fiduciary will not be accountable to the Instrumentholders for any profits resulting therefrom. The Fiduciary may consult on any legal matter with any legal advisers selected by it and shall incur no liability for actions taken, or suffered to be taken, with respect to such matter in good faith in reliance upon the opinion of such legal advisers, unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol, faute intentionnelle*).

Consistent with the Fiduciary Law, Instrumentholders have no direct right of action against any Fiduciary Assets Obligor to enforce their rights under the Fiduciary Instrument or to compel any Fiduciary Assets Obligor to comply with its obligations under a Fiduciary Assets Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Assets Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the relevant Fiduciary Contracts, become obliged to take legal action against a Fiduciary Assets Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), the Instrumentholders are entitled to institute indirect legal action (action oblique) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Assets Obligor in lieu of the Fiduciary and on its behalf.

The rights of the Fiduciary in respect of the Fiduciary Assets Agreements and other Fiduciary Assets are Fiduciary Assets of the Fiduciary and are held for the exclusive benefit and at the sole risk of the Instrumentholders. Pursuant to the Fiduciary Law, the Fiduciary Assets are segregated from all other assets of the Fiduciary (including from all other fiduciary assets the Fiduciary may hold pursuant to fiduciary contracts with third parties) and are not available to meet the claims of creditors of the Fiduciary other than creditors (including the Instrumentholders) whose rights derive from the Fiduciary Assets. In a liquidation of the Fiduciary, the Fiduciary Assets are, in principle, not part of the estate of the Fiduciary. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets.

The Fiduciary Instruments do not constitute direct debt obligations of Aldburg Public S.A. or any other entity belonging to Cirdan Capital Management Ltd group of companies, i.e. obligations that affect the personal estate of Aldburg Public S.A.. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Fiduciary Instruments will be dependent and conditional upon the due and timely performance by the Fiduciary Assets Obligors of their obligations in respect of the relevant Fiduciary Assets and/or Fiduciary Assets Agreements and receipt by the Fiduciary of any monies payable or assets deliverable thereunder.

TAXATION

GENERAL

The following is a general discussion of the anticipated Luxembourg tax treatment of payments on Relevant Instruments together with the application of FATCA (as defined below) and US Section 871(m) and the proposed FTT (as defined below). Other than in relation to FATCA and the proposed FTT, the following discussion is limited to the jurisdiction of incorporation of the Issuer. The discussion is based on laws, regulations, rulings and decisions (and interpretations thereof) currently in effect, all of which are subject to change. Any such change may have retroactive effect. The discussion is intended for general information only, and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Relevant Instruments.

Prospective investors should be aware that the acquisition, holding, transfer or disposal of the Relevant Instruments, and/or receipt of payments under Relevant Instruments may result in tax consequences to any investor, which may arise in, but are not limited to, the jurisdiction of the Issuer or the jurisdiction of residence, domicile, citizenship or incorporation of the relevant investor.

Prospective investors and sellers of the Relevant Instruments should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Relevant Instruments are transferred or other jurisdictions, including the Issuer's country of incorporation, which may have an impact on the income received from the securities.

Prospective investors should consult their own professional advisers concerning such possible tax consequences.

LUXEMBOURG TAXATION

The following information concerning the taxation of the Issuer and withholding tax is of a general nature only. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. In particular, the below does not address any potential implication that ATAD or the EU Council Directive 2018/822/EU of 25 May 2018 amending the Directive 2011/16/EU on administrative cooperation in the field of taxation as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements in order to disclose potentially aggressive tax planning arrangements (also commonly referred to as DAC 6) may have.

Prospective investors in the Relevant Instrument should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject. In particular, investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore, it is possible that the Instrumentholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Instrumentholders' proportionate share of such income and gains. The Fiduciary has no obligation to inquire as to tax residence or status of the holder of any of the Relevant Instruments or the tax treatment of such income and gains in the hands of such holders. In particular, the Fiduciary will not be obliged to make any application for double tax treaty relief or claim a refund of tax in relation to tax withheld at source in relation to such income and gains.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section

to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), an employment fund's contribution (*contribution au fonds pour l'emploi*), a personal income tax (*impôt sur le revenu*), as well as other duties, levies or taxes generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the employment fund's contribution invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the employment fund's contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Issuer

(1) Securitisation vehicle (not acting as Fiduciary) and incorporated as a public limited company (body corporate)

A fixed registration duty (*droit d'enregistrement fixe*) of EUR 75 is payable upon the incorporation of the Issuer and upon amendment of the Articles. The transfer or sale of Relevant Instruments of the Issuer will not be subject to mandatory Luxembourg registration or stamp duty (except in case of donation or inheritance if the donor or the deceased person is Luxembourg resident).

The Issuer will be considered, from a Luxembourg perspective, as a tax resident of Luxembourg both for the purposes of Luxembourg domestic tax law and for purposes of the tax treaties entered into by Luxembourg and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities upon request.

The Issuer is liable to Luxembourg corporation taxes. The standard applicable rate, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and the employment fund contribution, is 24.94 per cent. in the municipality of Luxembourg for the fiscal year 2024 and should be decreased to 23.87 per cent for the fiscal year 2025 for company located in the municipality of Luxembourg. Liability to such corporation taxes extends to the Issuer's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Issuer is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities ("**LIR**"). Under the LIR all income of the Issuer will be taxable in the fiscal period to which it economically relates and all deductible expenses of the Issuer will be deductible, subject to ATAD, in the fiscal period to which they economically relate. In accordance with the Securitisation Law, payments made or accrued by the Issuer to investors and firm commitments by the Issuer to distribute its net profits to investors are deemed tax deductible expenses, subject to ATAD, in relation to the year in which they are incurred, regardless whether the investors hold equity or debt securities of the Issuer. The Issuer is exempt from paying net wealth tax based on its unitary value computed each year on 1 January.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, as of 1 January 2016, the Issuer is subject to an annual minimum net wealth tax

(*impôt sur la fortune*). Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32.100¹ depending on the type and value of the assets held.

(2) Securitisation vehicle (acting as Fiduciary)

No income tax or other taxes on income or wealth, profits or capital gains is due on any payments to be made, by withholding or otherwise to a Luxembourg tax relevant authority, by the Fiduciary in relation to the assets held as a Fiduciary (*fiduciaire*) acting in that capacity and pursuant to the Fiduciary Instruments;

The Fiduciary Assets held by the Issuer in its Fiduciary (*fiduciaire*) capacity acting in that capacity in the scope of the fiduciary Law and any income paid on such assets are attributable to the Instrumentholders (*fiduciant*) for Luxembourg tax purposes.

As the Fiduciary should not be the economic beneficiary/beneficial owner of the income, hence, it should not be able to claim the benefits from the provisions of the double tax treaty for the Fiduciary Assets. However, the Instrumentholders (*fiduciant*) may be able to request and benefit from the double tax treaty (or Interest and Royalty Directive, if applicable). Non-resident holder might only be subject to Luxembourg income tax, municipal business tax and net wealth tax on Luxembourg sourced income that is fiscally realized via the Issuer acting as fiduciary. By Luxembourg sourced income, it is understood commercial profit under certain conditions, agricultural and forestry profits generated by business located in Luxembourg, income from rental of Luxembourg property, miscellaneous income under certain conditions.

Taxation of the holders of Relevant Instruments

Withholding Tax

(1) Non-resident holders of Relevant Instruments

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Relevant Instruments, nor on accrued but unpaid interest in respect of Relevant Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Relevant Instruments held by non-resident holders of Relevant Instruments.

(2) Resident holders of Relevant Instruments

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**RELIBI Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Relevant Instruments, nor on accrued but unpaid interest in respect of Relevant Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Relevant Instrument held by Luxembourg resident holders of Relevant Instruments.

Pursuant to the RELIBI Law, a 20% final withholding tax is levied on payments of interest or similar income made by Luxembourg paying agents to (or for the immediate benefit of)

¹ It should be noted that the Luxembourg government introduced a bill of law to the Parliament on 23 May 2024 including a provision regarding the minimum net wealth tax that could be applicable as from fiscal year 2025 (i.e. for the net wealth tax payable based on the balance sheet as of 31 December 2024). It is envisaged to refer only to the amount of the total balance sheet to determine the minimum net wealth tax due by Luxembourg companies which will be as followed:

- EUR 535 when the Luxembourg company's total balance sheet is below or equal to EUR 350,000;
- EUR 1,605 when the Luxembourg company's total balance sheet is above EUR 350,000 and below or equal to EUR 2,000,000;
- EUR 4,815 when the Luxembourg company's total balance sheet is above EUR 2,000,000.

Luxembourg tax resident individuals beneficial owners of Relevant Instruments. This withholding tax also applies on accrued interest received upon sale, disposal, redemption or repurchase of Relevant Instruments. If applied, such withholding tax is in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth who does not hold the Relevant Instruments as business assets.

Responsibility for the withholding of such tax in application of the above-mentioned RELIBI Law is assumed by the Luxembourg paying agent within the meaning of the RELIBI Law.

Luxembourg resident individual beneficial owners of interest payments or similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area (other than an EU Member State) may opt for a final 20% tax levy. In such case, such 20% tax levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for such 20 % final tax levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year. If such an option is exercised by an individual holder for a fiscal year, that option is irrevocable for that individual holder for that fiscal year and makes that individual responsible for applying and paying such 20% tax levy in respect of interest they receive on the Relevant Instrument.

For the above purposes, the ‘paying agent’ under the RELIBI Law should be the economic operator which undertakes qualifying active functions and pays interest or allocates the payment of the interest to the immediate benefit of the Luxembourg tax resident individual beneficial owner of the Relevant Instrument.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Relevant Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Relevant Instruments, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Relevant Instruments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register and Relevant Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Relevant Instruments that are not distinguishable from previously issued Relevant Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding

agents may treat all such Relevant Instruments, including those Relevant Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Instrumentholders should consult their own tax advisors regarding how these rules may apply to their investment in the Relevant Instruments.

U.S. SECTION 871(M) WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 Code treats U.S. **“dividend equivalent”** payments as dividends from sources within the United States for United States tax purposes. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (the **“IRS”**). A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; (ii) a payment made pursuant to a **“specified notional principal contract”** that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; or (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). U.S. Treasury regulations issued under Section 871(m) (the **“Section 871(m) Regulations”**) require withholding on payments to certain non- U.S. holders of Relevant Instruments with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only Relevant Instruments that have an expected economic return sufficiently similar to that of the underlying U.S. securities as determined on the Relevant Instruments’ issue date based on tests set forth in the Section 871(m) Regulations (**“871(m) Relevant Instruments”**) will be subject to the Section 871(m) withholding regime. The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on an 871(m) Relevant Instrument or upon the date of maturity, lapse or other disposition by a non-U.S. holder of an 871(m) Relevant Instrument. If the underlying U.S. security or securities are expected to pay dividends during the term of the 871(m) Relevant Instrument, withholding will generally still be required even if the 871(m) Relevant Instrument does not provide for payments explicitly linked to dividends.

If the Issuer states in the Final Terms of any Series of Relevant Instruments, that such Series are 871(m) Relevant Instruments, then any non-U.S. holder of the securities should expect payments under such relevant instruments to be subject to 871(m) withholding in respect of any dividend- paying U.S. securities underlying those Relevant Instruments. The Section 871(m) Regulations require complex calculations to be made with respect to Relevant Instruments linked to U.S. securities and their application to a specific Series of Relevant Instruments may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Relevant Instruments.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)

On 14 February 2013, the European Commission published a proposal (the **“Commission’s Proposal”**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **“participating Member States”**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Relevant Instruments (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Relevant Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Relevant Instruments are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

The distribution of this document and the offering of the Relevant Instrument in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

Under the terms of the Mandate Agreement, the Arranger may arrange and propose to the Issuer the entry into transactions relating to any Series of Relevant Instruments, including any sale and purchase transaction with third party investors. The Arranger shall ensure that any transaction proposed to the Issuer would comply with all application laws, regulations and directives in the relevant jurisdictions.

In relation to Relevant Instruments which are linked to the value of one or more of the abovementioned assets classes, prospective investors in such Relevant Instruments shall be eligible under applicable law or guidance to invest directly in the underlying asset. Potential investors which are not so eligible, shall not be eligible to purchase the Relevant Instruments linked to such underlying assets. Therefore, where underlying indices are not aimed at retail investors, the Relevant Instruments will not be offered or sold to retail investors.

1. INITIAL DISTRIBUTION

1.1 Sales to Market Makers

The Issuer, Cirdan and certain specialist market which are authorised securities' dealer on certain Stock Exchanges (each a "**Market Maker**") have and may in future enter into agreements in respect of the sale and purchase of Relevant Instruments of a Series (each a "**Market Maker Agreement**"). Pursuant to such Market Maker Agreements, on each applicable day the Issuer or Cirdan would notify the relevant Market Maker of the amount of Relevant Instruments of a Series available for purchase by such Market Maker on such day and Cirdan provide the offer and bid prices or bid-only prices applicable to such purchase on the applicable day. Any purchase order by the Market Maker made in compliance with the terms of the Market Maker Agreement and the rules of the applicable Stock Exchange will immediately become binding upon the Issuer and the Market Maker, and Cirdan will accordingly arrange settlement of such purchase order by arranging the transfer of the Relevant Instruments from the Issuer's account to the Market Maker's account and arranging payment of the purchase price for such Relevant Instruments by the Market Maker to the Issuer.

Each Market Maker will undertake to carry out the activities of a specialist market maker in respect of the Relevant Instruments of a Series sold to it in compliance with the rules of the applicable Stock Exchange and such Market Maker assumes all related responsibilities towards the applicable Stock Exchange any connected authorities and the end investors in the Relevant Instruments.

2. UNITED STATES

The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the Relevant Instrument have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Consequently, the Relevant Instrument may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the Securities Act or as defined in the final risk retention

rules promulgated under Section 15G of the Securities Exchange Act) or to any person other than Non-United States Persons (as defined by the CFTC) except in accordance with the Securities Act, the U.S. Commodity Exchange Act or an exemption therefrom and under circumstances which will not require the Issuer to register under the Investment Company Act, as and to the extent specifically set forth in Final Terms with respect to a particular Series of Relevant Instruments.

Relevant Instruments issued in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

3. **EUROPEAN ECONOMIC AREA**

Unless the Final Terms in respect of any Relevant Instrument specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, the Issuer has in the Mandate Agreement represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Relevant Instrument which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (A) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (2) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) not a qualified investor as defined in the Prospectus Regulation; and
- (B) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Relevant Instrument to be offered so as to enable an investor to decide to purchase or subscribe to the Relevant Instrument.

4. **PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS**

- 4.1 Unless the Final Terms in respect of any Relevant Instrument specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, the Issuer has in the Mandate Agreement represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Relevant Instruments which are the subject of the offering contemplated by the Base Prospectus as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (A) the expression “**retail investor**” means a person who is one (or more) of the following:

- (1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
 - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (B) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

5. **UNITED KINGDOM**

5.1 The Issuer has in the Mandate Agreement represented and agreed in relation to the Relevant Instrument that:

- (A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Relevant Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Relevant Instruments in, from or otherwise involving the United Kingdom.

6. **AUSTRIA**

Please refer to “*Prohibition of Sales to European Economic Area Retail Investors*” above.

7. **GERMANY**

Please refer to “*Prohibition of Sales to European Economic Area Retail Investors*” above.

8. **FRANCE**

Please refer to “*Prohibition of Sales to European Economic Area Retail Investors*” above.

9. **ITALY**

Any offer, sale or delivery of the Relevant Instrument in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Relevant Instrument in the Republic of Italy must be:

- (1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”), all as amended from time to time; and
- (2) in compliance with any other applicable law and regulation or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemptions apply the subsequent distribution of the Relevant Instrument on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999 (as amended). Failure to comply with such rules may result, inter alia, in the sale of such Relevant Instruments being declared null and void and in the liability of the intermediary transferring the Relevant Instrument for any damages suffered by the investors.

Please also refer to “*Prohibition of Sales to European Economic Area Retail Investors*” above.

10. **LUXEMBOURG**

Please refer to “*Prohibition of Sales to European Economic Area Retail Investors*” above.

11. **GENERAL**

These selling restrictions may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Relevant Instruments to which it relates or in a supplement to this Base Prospectus.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Relevant Instrument outside the United States to non-U.S. persons and for the listing of the Relevant Instrument on the Official List of the Luxembourg Stock Exchange and the trading of those Instruments on the BdL Market or the EuroMTF, the listing and admitting to trading of the Relevant Instrument on the Frankfurt Stock Exchange (Open Market), the listing and admitting to trading of the Relevant Instrument on the EuroTLX, listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange, the listing and admitting to trading of the Relevant Instrument on the Euronext Paris and/or the SeDex.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Relevant Instrument, or possession or distribution of the Base Prospectus or any part thereof or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Unless otherwise provided in the Mandate Agreement, the Arranger has in the Mandate Agreement agreed that it will, to the best of its knowledge, provide the Issuer with such information as the Issuer may reasonably require to enable the Issuer to

comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Relevant Instruments or has in its possession or distributes the Base Prospectus or any part thereof, any other offering material or any Final Terms in all cases at the Arranger's own expense unless otherwise agreed and the Issuer shall have no responsibility therefor.

GENERAL INFORMATION

1. **Authorisation.** The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg at the date of this Base Prospectus in connection with the issue and performance of the Relevant Instrument. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on or around the date of this Base Prospectus.
2. **Proceedings.** The Issuer is not involved in any government, legal or arbitration proceedings which may have, or have had since its incorporation, a significant effect on the financial position or profitability of the Issuer, nor is the Issuer aware that such proceedings are pending or threatened.

Approval and listings

3. Application has been made to the CSSF to approve this document as a base prospectus. Application may be made to the Luxembourg Stock Exchange for Relevant Instruments issued under the Programme to be admitted to trading on the BdL Market or the Euro MTF. The BdL Market is a Regulated Market for the purposes of MiFID II. The EuroMTF is not a Regulated Market within the meaning of MiFID II.
4. Application may also be made for Relevant Instruments issued under the Programme to be listed and admitted to trading on the Frankfurt Stock Exchange (Open Market). The Frankfurt Stock Exchange (Open Market) is not a Regulated Market within the meaning of MiFID II.
5. Application may be made for Relevant Instruments issued under the Programme to be listed and admitted to trading on the EuroTLX. The EuroTLX is not a Regulated Market within the meaning of MiFID II.
6. Application may be made for Relevant Instruments issued under the Programme to be listed and admitted to trading on the Official Market or the Vienna MTF of the Vienna Stock Exchange. The Official Market is a Regulated Market within the meaning of MiFID II. The Vienna MTF is not a Regulated Market within the meaning of MiFID II.
7. Application may also be made for Relevant Instruments issued under the Programme to be listed and admitted to trading on the Euronext Paris and/or the SeDeX. Each of the Euronext Paris and/or the SeDeX is a Regulated Market within the meaning of MiFID II.
8. Relevant Instruments may be issued which are listed or admitted to trading on such other stock exchange or markets as the Issuer and the Arranger may agree. Relevant Instruments may also be issued which are not listed nor admitted to trading on any stock exchange or market as the Issuer and the Arranger may agree.

Euroclear and Clearstream Luxembourg

9. The Relevant Instrument (other than those in definitive form) have been or will be the subject of an application to be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) as specified in the relevant Final Terms. The Common Code, International Securities Identification Number (ISIN), CUSIP and CINS numbers and PORTAL symbol (if any) for each Series of Relevant Instruments will be set out in the relevant Final Terms. If the Relevant Instrument are to clear through an additional or alternative

clearing system the appropriate information will be specified in the applicable Final Terms.

10. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.
11. **TEFRA C Rules.** Unless such Relevant Instruments are issued in compliance with the C Rules each Permanent Global Relevant Note, Receipt, Coupon and Talon and (in the case of Relevant Certificates and Relevant Warrants) each Permanent Global Relevant Security that has an original maturity of more than one year will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended”.

Availability of documents

12. For the period of 10 years following the date of this Base Prospectus, copies of the following documents will, when published (to the extent applicable), be available for inspection and/or collection in physical form (by prior appointment and during standard business hours) on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Principal Paying Agent in respect of such Relevant Instruments:
 - (A) the Articles of the Issuer, EDB, J.P. Morgan SE and Banca Credinvest S.A.;
 - (B) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer;
 - (C) the Programme Security Trust Deed, the Agency Agreement and the Fiduciary Agency Agreement (each of which include, inter alia, the forms of the Global Instruments), the Custody Agreement, any Collateral Transfer Agreements, the Swap Schedule Terms, the CSA Terms and the Repurchase Terms;
 - (D) the Issue Deed, where applicable, relating to an issue of Relevant Instruments and each Transaction Document incorporated by reference into such Issue Deed (save that, any Issue Deed relating to Relevant Instruments which are neither admitted to trading on a Regulated Market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Relevant Instruments and such holder must produce evidence satisfactory to the Issuer, Principal Paying Agent, Registrar or Transfer Agent as to its holding of Relevant Instruments and identity);
 - (E) a copy of this Base Prospectus together with any supplements to this Base Prospectus; and
 - (F) any Final Terms (save that, any Final Terms relating to Relevant Instruments which are neither admitted to trading on a Regulated Market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Relevant Instruments and such holder must produce evidence satisfactory to the Issuer, Principal Paying Agent, Registrar or

Transfer Agent as to its holding of Relevant Instruments and identity) to this Base Prospectus and any other documents incorporated therein by reference;

- (G) the Fiduciary Assets Disclosure Documents (where applicable, if any) relating to an issue of Fiduciary Instruments (save that, any Fiduciary Assets Disclosure Documents relating to Fiduciary Instruments which are neither admitted to trading on a Regulated Market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Fiduciary Instruments and such holder must produce evidence satisfactory to the Fiduciary, Principal Paying Agent, Registrar or Transfer Agent as to its holding of Relevant Instruments and identity); and
- (H) such other documents as may be required by the rules of any stock exchange on which any Instrument is at the relevant time listed or admitted to trading,

in addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Relevant Instruments admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at (www.luxse.com).

13. This Base Prospectus the Agency Agreement, the Fiduciary Agency Agreement and the Articles of the Issuer, the Final Terms and all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus may be reviewed on the website of the Issuer (<https://cirdancapital.com/cirdan-securitisation>). The information on the website of the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus. If the Relevant Instruments are to be admitted to trading (i) on the Vienna Stock Exchange's regulated market, the applicable Final Terms will be published on the website of the Vienna Stock Exchange (<https://www.wienerborse.at/en/>), and/or (ii) on Euronext Paris' regulated market, the applicable Final Terms will be published on the website of Euronext Paris (<https://www.euronext.com/en/markets/paris>).
14. **Offer Price.** Relevant Instruments may be issued on a fully-paid or a partly-paid basis and at an issue price (expressed either (i) as a percentage of the Aggregate Principal Amount of the Relevant Instrument or as an amount per Relevant Instrument of the relevant Specified Denomination (in the case of Relevant Notes) or Unit (in the case of Relevant Securities) which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms). The price and amount or number of Relevant Instruments to be issued under the Programme will be determined by the Issuer and the Arranger at the time of issue in accordance with prevailing market conditions. No partly-paid Relevant Instruments are issued pursuant to a Non-Exempt Offer Series.
15. **Yield.** In relation to any Tranche of Fixed Rate Relevant Instruments, an indication of yield in respect of such Relevant Instruments will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Relevant Instruments on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Relevant Instruments and will not be an indication of future yield.
16. **Post issuance reporting.** The Issuer does not intend to provide any post-issuance transaction information in relation to any Series of Relevant Instruments or the performance of any Secured Collateral or Compartment Assets or the Fiduciary Assets

(as the case may be) in respect of such Series of Relevant Instruments. The Issuer will not provide any post issuance information, except if required by any applicable laws and regulations.

17. The Issue Deed provides that the Security Trustee may rely on certificates or reports from the auditors and/or any other expert (whether or not addressed to the Security Trustee) as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Security Trustee and the auditors or such other expert in connection therewith containing a monetary or other limit on the liability of the auditors or such other expert in respect thereof.
18. The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

ANNEX 1 : FORM OF FINAL TERMS FOR NOTES

Set out below is the form of Final Terms for each Non-Exempt Offer Series or form of Pricing Supplement for each Exempt Offer Series (as the case may be) which will be completed for each issue of Notes issued under the Programme.²

[PROHIBITION OF SALES TO EEA INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]³

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴

[EEA MiFID II product governance / Professional investors and ECPs only target market – Solely for [the/each] purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution

² Where the Notes are to be admitted to trading on the Regulated Market for the purposes of MiFID II and/or are to be offered to the public in the EEA on the basis of final terms pursuant to Article 8.5 of the Prospectus Regulation, this document should be a Final Terms. Otherwise it should be a Pricing Supplement and reference to the Final Terms herein shall be understood to mean the Pricing Supplement.

³ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁴ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁵

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

ALDBURG PUBLIC S.A.

acting in respect of Compartment [-]

Legal entity identifier (LEI): 54930028A8Y3O27ODO38

(the “Issuer”)

FINAL TERMS

Issue of [Aggregate Principal Amount] [Title of Notes] (the “Notes”)

under the Asset-Based Notes, Certificates and Warrants Programme

PART 1

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Note Conditions**”), as set forth in the Base Prospectus dated 12 February 2025 [and the supplement[s] to it dated [-]] which [together] constitute[s]⁶ a base prospectus for the purposes of the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the “**Prospectus Law**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available

⁵ Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.

⁶ Amend this wording if issuing on Exempt Offer Series by way of a Pricing Supplement which cannot constitute a base prospectus for the purposes of the Prospectus Regulation and the Prospectus Law.

for viewing at the office of the Issuer currently at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and of the Principal Paying Agent currently at European Depository Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (from which copies of the Base Prospectus may also be obtained) and on the website of the Issuer (<https://cirdancapital.com/cirdan-securitisation>). [A summary of the Notes is annexed to these Final Terms.]]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date)

(The issue specific summary is not required in case the minimum denomination is equal to or greater than €100,000.)

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1.	(A)	Series Number:	[Insert the Series number]
	(B)	Tranche Number:	[Insert the Tranche number]
	(C)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable] [The Notes will be consolidated and form a single Series with [identify earlier tranches] on [the Issue Date] [the date that is 40 (forty) days after the Issue Date below, which is expected to occur on or about [date].]
2.	Form:		[Global / Definitive ⁷] [Bearer / Registered] Note(s)
3.	Specified Currency:		[Insert the currency of the Notes]
4.	Aggregate Principal Amount:		
	(A)	Tranche:	[Insert the aggregate nominal amount of the Tranche]
	(B)	Series:	[Insert the aggregate principal amount of the series]
5.	Status:		[Secured Notes - limited recourse obligations of the Issuer, secured as provided below] [Unsecured Notes - limited recourse obligations of the Issuer].
6.	(A)	Retained Instruments:	[Applicable][Not Applicable]. [•] [if applicable, insert the aggregate principal amount of Notes to be held by the Issuer on the Issue Date]

⁷ Initial issuances of Notes in definitive form may be applicable only in the case of Registered Notes.

- (B) Retained Instruments Cancellation Date: [specify][Not Applicable]
7. (A) Issue Price: *[[Insert the percentage] per cent. of Aggregate Principal Amount [[Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination] [plus an amount equal to the interest accrued from and including [Insert date] to but excluding [Insert date] [the Issue Date] (which is equal to [Insert the number of days] days' accrued interest)] [Offer Price]*
- (B) Partly Paid Notes: [Applicable/Not Applicable] *[NB: Partly Paid Notes shall only be applicable pursuant to an Exempt Offer Series]*
- (C) Specified Denomination(s): *[Insert the currency and the amount]*
- (D) [Calculation Amount: *[Insert the currency and the amount] [Not Applicable] applicable for Definitive Bearer Notes and Definitive Registered Notes only]*

[NB: The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations. Note that there must be a common factor in the case of two or more Specified Denominations. If "Calculation Amount" is to be used in the applicable Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]

- (E) [Adjusted Specified Denomination: *[Insert the currency and the amount]*
[NB: only applicable to Instalment Notes.]
8. Issue Date: *[Insert the date]*
9. Interest Commencement Date: *[Not Applicable] [Issue Date] [Insert date]*
10. Maturity Date: *[Insert the date] [(the "Scheduled Maturity Date")]*
subject to adjustment in accordance with the [Modified Following/Following/Preceding] Business Day Convention, for which purpose the relevant Business Days are [London/New York City/Tokyo/TARGET Settlement Days]

[In case of Open-ended Notes: Open-ended.]

[Insert in the case of Fund Linked Notes: , subject as postponement upon the occurrence of a Fund Settlement Disruption or a Fund Event, as provided in the Fund Linked Conditions]

[Insert in the case of Credit Linked Notes: , subject as provided in the Credit Linked Conditions]

[Insert in the case of Equity Linked Notes: , subject as provided in the Equity Linked Conditions]

[Insert in the case of FX Linked Notes: , subject as provided in the FX Linked Conditions]]

11. Type of Structured Note:

[Not Applicable]

[Equity Linked Note] [Index Linked Note] [FX Linked Note] [Fund Linked Note] [Credit Linked Note]

The provisions of the following Additional Terms and Conditions apply:

[Additional Terms and Conditions relating to Formulae and] [Additional Terms and Conditions for [Equity Linked/Index Linked/FX Linked/Fund Linked/Credit Linked Relevant Instruments]

12. Reference of the Product:

[Not Applicable]

[[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable], as described in the Additional Terms and Conditions relating to Formulae.]

[If one or more than one Add-on is/are applicable for a particular Product:

[[With Add-on relating to Automatic Early Redemption Amount applicable as per Formula Condition 1.4(A): the ["Automatic Early Redemption Amount"] [Final Redemption Amount] of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [insert the reference of the Option] as described in Formula Condition 3] is applicable] [With Add-on relating to Structured Interest Amount applicable as per Formula Condition 1.4(B): the Structured Interest Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] is applicable] [With Add-on relating to

Memory Coupon(s) applicable as per Formula Condition 1.4(C)] [With Add-on relating to Global Factors applicable as per Formula Condition 1.4(D)] [with Option *[Insert the reference of the Option]* applicable] [With Add-on relating to FX Rates applicable as per Formula Condition 1.4(E)] [with Option *[Insert the reference of the Option]* applicable] [With Add-on relating to Capitalisation Rate applicable as per Formula Condition 1.4(F)] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Formula Condition 1.4(G).] [With Add-on relating to Optional Redemption Amount applicable as per Formula Condition 1.4(H): the [Final Redemption Amount of the Product *[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]*] [Option *[Insert the reference of the Option]* as described in Formulae Condition 3] is applicable]

[With Add-on relating to Variable Data applicable as per Formula Condition 1.4(I).]

[With Add-on relating to Automatic Early Redemption Amount applicable pursuant to Formula Condition 1.4(A): the “Automatic Early Redemption Amount” is modified as “Not Applicable”] [With Add-on relating to Structured Interest Amount applicable pursuant to Formula Condition 1.4(B): the “Structured Interest Amount” is modified as “Not Applicable”]]

13. Interest Basis:

[Not Applicable] [*[Insert the percentage]*% Fixed Rate] [*[Specify the reference rate]*] [plus (+)] [minus (-)] [*[Insert the percentage]*% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [Pass-Through Notes] [Dual Currency] [See section “Provisions Relating to Interest (if any Payable” below]]

14. Redemption Basis:

[Redemption at [par] [Final Redemption Amount]] [Partly Paid. See paragraph 51 below] [Instalment. See paragraph 31 below] [Credit Linked. See paragraph 37 below]. See paragraph 15 below] [See section “Provisions Relating to Redemption” below]]Redemption at par]

[Final Redemption Amount]

[Partly Paid. See paragraph below.]

[Instalment]

[Credit Linked]

(further particulars specified in paragraph [] below)

15. Issuer's/Noteholders' redemption options:

[Not Applicable] [Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [See section "Provisions Relating to Redemption" below.]

(Note: the option to redeem will always be applicable where Notes are Open-ended.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Interest Provisions:

[Applicable/Not Applicable]

[if not applicable, delete the remaining paragraphs]

17. **Fixed Rate Note Provisions:**

[Not Applicable] [Applicable as per Note Condition 4.2]

[If Not Applicable, delete the remaining subparagraphs]

(A) Interest Rate(s): *[Insert the percentage]% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear] [at Maturity Date] [up to and including [Insert date] [In case of Public Offer only: A percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication]*

(B) Specified Period(s) / Interest Payment Date(s): *[Insert the interest payment date(s)] [[Insert the day and the month] in each year up to and including the Maturity Date]*

[NB: In the case of long or short coupons, insert the relevant Specified Period(s)]

(C) Business Day Convention: *[In respect of Unadjusted Fixed Rate Notes: Not Applicable]*

[In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]

[Or: [Following Business Day Convention] [Preceding Business Day Convention] [Modified

- Following Business Day Convention]
[(adjusted/unadjusted)]
- (D) Fixed Coupon Amount(s): [Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]
- [[Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination] [[Insert the currency and the amount] per Calculation Amount] [Interest Rate x Specified Denomination [x Day Count Fraction]]
- (E) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
- (F) Broken Amount(s): [[Insert the currency and the amount] per Specified Denomination] [[Insert the currency and the amount] per Calculation Amount], payable on the Interest Payment Date falling on [Insert the date] [In case of a long or short Interest Period (with regard to paragraph 17(B) "Interest Payment Date(s)" above, the amount of interest will be calculated in accordance with the formula specified in paragraph 17(D) "Fixed Coupon Amount(s)" above.).
- (G) Determination Date(s): [Not Applicable] [[Insert the determination date(s)] [in each year]]

[NB: insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

[NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date]

- (H) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)] [Act/365L]
- [Actual/Actual (ICMA)] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
- (I) Interest Determination Date(s): [[Insert date(s)] in each year] [The Interest Determination Date for the interest rate specified in paragraph 17(A) is 2 (two) Business Days in London prior to the first day of each Interest Period.] [Not Applicable]

(N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or

maturity date in the case of a long or short first or last coupon.)

18. Floating Provisions:	Rate	Note	[Not Applicable] [Applicable as per Note Condition 4.3](<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)

[If Not Applicable, delete the remaining subparagraphs]

(A)	Floating Coupon Amount:	[Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]

[Specified Denomination x [Max((*insert the relevant percentage*);) [Min((*insert the relevant percentage*);) [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]]][x Day Count Fraction]]

[Or the following formula:

[Specified Denomination x [Max((Floor(i));) [Min((Cap(i);) [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)]))][x Day Count Fraction]

Where:

[Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means [*insert the relevant percentage*] on the [*insert the relevant Interest Period*]]

[In case of Non-Exempt Offer only:

[Cap] means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [*Insert the date of the publication*].

[Floor] means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [*Insert the date of the publication*].

[Leverage Factor] means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [*Insert the date of the publication*].

[Spread] means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert*

the percentage]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> indices on [Insert the date of the publication].]

- (B) Specified Period(s) / Interest Payment Date(s): [Insert the interest payment date(s)]
- (C) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[NB: Insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See Note Condition 4.1 (Business Day Convention)]

- (D) Business Centre(s): [Not Applicable] [Insert the business centre(s)]
- (E) Method of determination of the Interest Rate and Interest Amount: [Screen Rate Determination] [ISDA Determination]

[If Screen Rate Determination is applicable as per Note Condition 4.3(C)]

- Reference Rate: [Insert the reference rate] [Insert the month and the year] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Note Condition 4.3(C)(2)), insert the relevant interest period(s) and the relevant two rates used for such determination]
- Interest Determination Date(s): [Insert the interest determination date(s)]
- Relevant Time: [Insert the relevant time]
- Relevant Screen Page: [Insert the relevant screen page]

[If ISDA Determination is applicable as per Note Condition 4.3(C)]

- Floating Rate Option: [Insert the floating rate option] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Note Condition 4.3(C)(1)), insert the relevant Interest Period(s) and the relevant two rates used for such determination]
- Designated Maturity: [Insert the designated maturity]

- Reset Date: [Insert the reset date]
- (F) Margin(s)/Spread (s): [Not Applicable] *[[Insert the percentage]% [Plus (+)] [Minus (-)] [Insert the percentage]% per annum] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (G) Relevant Financial Centre(s): *[insert financial centre(s)]*
- (H) Relevant Time(s): *[•] [insert local time in the Relevant Financial Centre(s)]*
- (I) Leverage Factor: [Not Applicable] *[Insert Leverage Factor] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (J) Minimum Interest Rate: [Not Applicable] *[[Insert the percentage]% [per annum]] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (K) Maximum Interest Rate: [Not Applicable] *[[Insert the percentage]% [per annum]] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (L) Day Count Fraction: [Not Applicable] *[Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]*
- (M) Rate Multiplier: [Not Applicable] *[Insert the rate multiplier]*

[If Not Applicable, delete the remaining subparagraphs]

- Benchmark Rate: [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS]

[NB: Benchmark for the purposes of Note Condition 4.3(D)]

- Floating Rate Option: *[Insert the floating rate option]*
- Designated Maturity: *[Insert the designated maturity]*
- Upper Limit: *[Insert the upper limit]*
- Lower Limit: *[Insert the lower limit]*

19. Underlying Linked Interest: *[Applicable/Not Applicable]*

(If not applicable, delete the remaining subparagraphs of this paragraph)

[If applicable:

The provisions of Annex [•] of the Terms and Conditions – *Additional Terms and Conditions for [insert applicable reference item]* Linked Relevant Instruments shall apply. Also see paragraph [•] below for specific provisions relating to [•] Linked Instruments.] *[Complete as applicable for relevant reference item]*

20. **Structured Interest Note Provisions:** [Not Applicable] [Applicable as per Note Condition 4.4]

[If Not Applicable, delete the remaining subparagraphs]

- (A) Structured Interest Amount(s): *[Insert the formula of the Structured Interest Amount(s) corresponding to the Reference of the Product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 12 “Reference of the Product” above.] [Insert the applicable formula in case of exempted Notes.]*
- (B) Specified Period(s) / Interest Payment Date(s) [(i)]: *[Insert the interest payment date(s)]*

[NB: For Specified Period(s), see Note Condition 4.3(A)]

- (C) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[NB: insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See Note Condition 4.1 (Business Day Convention) and 4.4 (Structured Interest Note)]

- (D) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

- (E) Business Centre(s): *[Insert the business centre(s)]*

21. **Zero Coupon Note Provisions:** [Not applicable/Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

- (A) Amortisation Yield: *[Insert the Amortisation Yield]/[•] per cent. per annum]*
- (B) Amortised Face Amount in relation to Early Redemption: *[Applicable pursuant to Note Condition [5.2,] [5.3] [or] [5.4]/[Not Applicable]*
(If applicable, insert the following paragraph.)
 [The Amortised Face Amount shall be the scheduled Redemption Amount discounted by the annual Amortisation Yield]
- (C) Day Count Fraction in relation to Early Redemption Amounts and late payment: *[Specify]*
(Applicable only in relation to Notes that redeem within one year of the Issue Date.)
22. **Pass-Through Provisions:** **Note** *[Not applicable/Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (A) Interest Payment Date(s): *[specify]/[As per the definition of Interest Payment Date in the Notes Conditions]*

PROVISIONS RELATING TO REDEMPTION

23. Purchases: Note Condition 5.6 (*Acquisitions*) *[will/will not]* apply to the Notes.
24. Redemption or Exercise at the option of the Issuer and Exercise of Issuer's Options: *[Not Applicable] [Applicable as per Note Condition 5.8]*
[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Optional Redemption Amount: Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date[(i) (i from [/] to [/])] in accordance with the following provisions in respect of each Note: *[covered in Note Condition 5.8]*

$$[\text{Specified Denomination} \times [\text{insert percentage}]\%]$$

$$[\text{Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date}]$$
[if the Notes are Open-ended: Specified Denomination x [insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding

to the Reference of the Product specified in paragraph 12 “Reference of the Product” above but calculated on the valuation date linked to the relevant Optional Redemption Date.]

[Market Value]

[Redemption of the Notes will be subject to a maximum aggregate nominal amount to be redeemed equal to *[insert currency/amount]* per *[insert frequency: day, other]* as stated in the duly completed Put Notice deposited by the Noteholder with the Registrar or any Paying Agent.]

[Definitions relating to the Optional Redemption Amount are set out in paragraph 38(B) “Definitions relating to the Product”.]

(B)	Issuer’s Optional Redemption Date(s):	<i>[Insert the optional redemption date(s)] [Specify other (in the event of redemption for regulatory event and breach of selling restrictions)]</i>
(C)	Notice Period:	<i>[[Insert the number of days] days prior to the Optional Redemption Date] [specify other]</i>
(D)	Regulatory Redemption Counterparty:	<i>[Calculation Agent]/[Specify other party]</i>

25. Other optional Redemption: [Not Applicable] [Note Condition(s) [5.7 “Early Redemption of Zero Coupon Notes”] [and] [5.10 “Redemption by Instalments”] [and] [5.11 “Redemption of Partly Paid Notes”] will apply to the Notes.]

26. Redemption or cancellation at the option of the holder of the Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph. Note: the option to redeem will always be applicable where Notes are Open-ended.) If applicable, set out all relevant details in accordance with the provisions of Note Condition 5.9)

- (1) The Noteholder’s Option Period means in respect of Note Condition 5.9, the period from (and including) [] to (and including) []

The Relevant Period is []/[as per Note Condition 16 (Notices)]

27. **Mandatory Redemption or Exercise:** [The Notes will be subject to mandatory redemption (in whole) under Note Condition [5.2,] [5.3,] [5.4] [or] [5.5].] [Not Applicable]
- (if Note Condition 5.4 is applicable, see “Provisions Relating to Collateral – Secured Collateral” below.)*
- (A) [Trigger Event: [Applicable/Not Applicable].
- (Insert the following if redemption for tax reasons is applicable pursuant to Note Conditions 5.3)*
- [specify applicable Trigger Event]/[The Issuer will notify the Transaction Parties and the Noteholder should the Affected Collateral becoming Repayable Assets.]
- (B) Redemption for taxation reasons: [Applicable/ Not Applicable]
- (If Note Conditions 5.3 is applicable pursuant to paragraph (A) above, insert the following)*
- [The Notes will redeem early if Issuer substitution pursuant to Note Condition 13.4 is not possible.]
- (C) Swap/Option/ Repurchase Counterparty Default Early Redemption or Exercise: [Applicable/ Not Applicable]
- (If Note Conditions 5.3 or 5.4 are applicable pursuant to this paragraph 27 above, insert “Applicable”)*
28. **Administrator/Benchmark Event:** For the purposes of any redemption or cancellation of the Notes pursuant to Note Condition 5.5(A), the Redemption Amount shall be an amount equal to [] [Insert currency and amount].
- (A) Benchmark Redemption Event: [Applicable/Not Applicable]
- (If Benchmark Redemption Event is specified as not applicable, a Benchmark Adjustment Notice may be sent to the relevant Transaction Parties and the Noteholders)*
29. **Early Redemption Amount:** [[Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination] [[Insert the currency and the amount] per Calculation Amount] [Market Value]
30. **Automatic Early Redemption:** [Not Applicable] [Applicable as per Note Condition 5.14]

[If Not Applicable, delete the remaining subparagraphs]

- (A) Automatic Early Redemption Amount(s): *[Insert the formula of Automatic Early Redemption Amount(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 38(B) "Definitions relating to the Product" [Insert the applicable formula in case of exempted Notes]*
- (B) Automatic Early Redemption Date(s) [(i)]: *[insert the Automatic Early Redemption Date(s)]*
- (C) Automatic Early Redemption Event: *[insert the relevant Automatic Early Redemption Event applicable to the Product pursuant to Condition 1.2 of the Additional Terms and Conditions for Formulae]*

31. Redemption by Instalments: Note Condition 5.10 [shall] [shall not] apply.

(If not applicable, delete the remaining subparagraph of this paragraph)

[Insert in respect of Credit Linked Notes: See Credit Linked Conditions]

- (A) Instalment Amount(s): []
- (B) Instalment Date(s): []

32. Final Redemption Amount: Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:

[At par]

[Specified Denomination x [insert the percentage]%]

[[insert the currency and the amount] per Note of [insert the currency and the amount] Specified Denomination] [[insert the currency and the amount] per Calculation Amount]

[Insert the formula of the Final Redemption Amount corresponding to the reference of the product in the Formula Conditions and mentioned in the paragraph 12 "Reference of the Product" above]

[In case of Open-ended Notes: Not Applicable, the Notes are open-ended.]

[Definitions relating to the Final Redemption Amount are set out in paragraph 38(B) “Definitions relating to the Product”.]

[NB: If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Regulation.]

[NB: Final Redemption Amount as per Note Condition 5.1]

TERMS RELATING TO EQUITY LINKED NOTES

33. Equity Linked Notes: [Not Applicable] [Applicable, subject to the provisions of Annex 5 of the Additional Terms and Conditions for Equity Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph]

(A)	Type of Equity Linked Notes:	[Share] [Share Basket] Please refer to the Schedule for further information.
(B)	Exchange Traded Fund:	[Not Applicable] [Applicable [specify exchange traded fund(s)]]
(C)	Trade Date:	[specify date]
(D)	Weighting:	[if the type of Equity Linked Note is a Share: Not Applicable] [if the type of Equity Linked Note is a Share Basket: The weighting to be applied to each item comprising the Basket to ascertain the interest or redemption payout(s) is [].]
(E)	Scheduled Trading Day:	[if the type of Equity Linked Note is a Share: Scheduled Trading Day (Single Share Basis)] [if the type of Equity Linked Note is a Share Basket: [Scheduled Trading Day (All Shares Basis)] [Scheduled Trading Day (Per Share Basis)]]
(F)	Averaging:	[Not Applicable]/[The Averaging Dates are [].] [In the event that an Averaging Date is a DisruptedDay,[Omission]/[Postponement]/[Modified Postponement] will apply.]
(G)	Valuation Date(s):	[specify each date]

- (H) Valuation Time: *[specify]* [None specified.]
- (I) Observation Date(s): *[specify each date]*
- (J) Exchange Rate: [Not Applicable] [Applicable *[insert details]*]
- (K) Exchange(s): *[specify exchange(s) or quotation system(s)]*
- (L) Related Exchange: *[specify exchange(s) or quotation system(s)]* [All Exchanges]
- (M) Exchange Business Day: *[if the type of Equity Linked Note is a Share: Exchange Business Day (Single Share Basis)]*

[if the type of Equity Linked Note is a Share Basket: Exchange Business Day (All Shares Basis)]
[Exchange Business Day (Per Share Basis)]
- (N) Disrupted Day: [If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated *[insert calculation method]*.]

(N.B. Only applicable where provisions in Equity Linked Conditions are not appropriate)
- (O) Maximum Days of Disruption: [Eight Scheduled Trading Days] *[Specify other maximum number.]*
- (P) Tender Offer: [Applicable/Not Applicable]
- (Q) Share Substitution: [Applicable/Not Applicable]

[If Applicable: Share Substitution Criteria is []]
- (R) Local Tax Adjustment: [Applicable/Not Applicable]

[If Applicable: Local Jurisdiction is []]
- (S) Additional Disruption Events: [Not Applicable] [Applicable. The following Additional Disruption Events apply to the Notes:

[Change in Law] [Exchange Traded Contract Event]
[FX Disruption] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow]
[Initial Stock Loan Rate: []] [Insolvency Filing]
[Loss of Stock Borrow] [Maximum Stock Loan Rate: []]]]

TERMS RELATING TO INDEX LINKED NOTES

34. Index Linked Notes: [Not Applicable] [Applicable. The provisions of Annex 6 of the Terms and Conditions – *Additional*

Terms and Conditions for Index Linked Relevant Instruments shall apply.]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Type of Index Linked Note: [Index] [Index Basket]
Please refer to the Schedule for further information.
- (B) Name of the Index(ices): [*specify*] (*if Cirdan Index specify from the List of Cirdan Indices*)
- (C) Synthetic Index: [Applicable: *identify each index*] [Not Applicable. [*specify Non-Synthetic Index*]] [Cirdan Index [*specify*]]
- (D) Index Sponsor: [*specify*] [Cirdan]
- (E) Trade Date: [*specify*]
- (F) Exchange: [Exchange Index: [*specify exchange(s) or quotation system(s)*]]
[Multi-Exchange Index: [*specify the stock exchange on which each Component is principally traded*]]
- (G) Related Exchange: [*specify exchange(s) or quotation system(s)*]/[All Exchanges] [Not Applicable]
- (H) Exchange Rate: [Applicable] [Not Applicable]
- (I) Exchange Business Day: [*if the type of Index Linked Note is an Index: Exchange Business Day (Single Index Basis)*]
[*if the type of Index Linked Note is an Index Basket: Exchange Business Day (All Indices Basis)*]
[Exchange Business Day (Per Index Basis)]
- (J) Scheduled Trading Day: [*if the type of Index Linked Note is an Index: Scheduled Trading Day (Single Index Basis)*]
[*if the type of Index Linked Note is an Index Basket: Scheduled Trading Day (All Indices Basis)*]
[Scheduled Trading Day (Per Index Basis)]
- (K) Averaging: [Not Applicable]/[The Averaging Dates are [].]
[In the event that an Averaging Date is a DisruptedDay,[Omission]/[Postponement]/[Modified Postponement] will apply.]
- (L) Valuation Date(s): [*specify each date*]

- (M) Valuation Time: [specify] [None specified.]
- (N) Observation Date(s): [specify each date]
- (O) Disrupted Day: [If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated [insert calculation method from Formula Conditions].
- (N.B. Only applicable where provisions in Equity Linked Conditions are not appropriate)
- (P) Additional Disruption Events: [Not Applicable] [Applicable. The following Additional Disruption Events apply to the Notes:
- [Change in Law] [Exchange Traded Contract Event] [FX Disruption] [Hedging Disruption] [Increased Cost of Hedging]]
- (Q) Information about the Index(ices): [indicate where information about the index can be obtained]

TERMS RELATING TO FX LINKED NOTES

35. **FX Linked Notes:** Not Applicable] [Applicable. The provisions of Annex 7 of the Terms and Conditions – *Additional Terms and Conditions for FX Linked Relevant Instruments shall apply.*]

[If not applicable, delete the remaining subparagraphs of this paragraph]

[Note: in respect of Notes to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris and/or the SeDeX or another regulated market or another regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes of Article 8.5 of the Prospectus Regulation, if "Cross Currency Swap" is specified in paragraph 43(B) (Swap Agreement Confirmation Terms) below, this paragraph 35 (FX Linked Notes) should be specified as "Not Applicable".]

- (A) Single FX Rate or FX Rate Basket: [Single FX Rate]/[FX Rate Basket]
- Please refer to the Schedule for further information.
- (B) FX Rate(s): [specify]/[Each [USD/Affected Currency FX Rate]/[USD/CNY FX Rate]]
- [Base Currency is [the Settlement Currency]]/[specify]]

[Reference Currency is *[specify]*] [FX Price Source is *[specify]*]

[Fixing Day: [Publication Fixing Day]/[Transaction Fixing Day]]

[Fixing Price Sponsor: *[specify]*]

[If USD/Affected Currency FX Rate is specified, insert the following:

USD/Affected Currency FX Rate Fixing Price
Sponsor Determination: [Applicable/Not Applicable]]

(In the case of an FX Rate Basket, specify in respect of each component FX Rate. Such information may be included in the form of a table.)

(C)	Specified Rate:	[Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]
(D)	Settlement Currency:	[Currency of Issue]/ <i>[specify]</i>
(E)	Affected Currency:	<i>[specify]</i> /[Not Applicable]
(F)	Valuation Date(s):	<i>[specify date(s), including Initial Valuation Date(s)]</i>
(G)	Valuation Time:	<i>[specify]</i>
(H)	Averaging Date(s):	<i>[specify date(s), including Initial Averaging Date(s)]</i>
(I)	Reference Date:	[Not Applicable]/[As per the FX Linked Conditions]/ <i>[specify]</i>
(J)	Averaging Reference Date:	[Not Applicable]/[As per the FX Linked Conditions]/ <i>[specify]</i>
(K)	Scheduled Averaging Reference Date:	[Not Applicable]/[As per the FX Linked Conditions]/ <i>[specify]</i>
(L)	Scheduled Reference Date:	[Not Applicable]/[As per the FX Linked Conditions]/ <i>[specify]</i>
(M)	Maximum Days of Postponement:	[As per the FX Linked Conditions]/[•] FX Business Days]

- (1) Single FX Rate and Reference Dates: [Applicable – as specified in FX Linked Condition 2.1 (*Single FX Rate and Reference Dates*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (2) Single FX Rate and Averaging Reference Dates: [Applicable – as specified in FX Linked Condition 2.2 (*Single FX Rate and Averaging Reference Dates*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Omission: Applicable]
- [Postponement: Applicable]
- [Modified Postponement: Applicable]
- [No Adjustment: Applicable]]
- (3) FX Rate Basket and Reference Date – Individual Scheduled Trading Day and Individual Disrupted Day: [Applicable – as specified in FX Linked Condition 2.22.3 (*FX Rate Basket and Reference Dates – Individual Fixing Day*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (4) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 2.4(*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Omission: Applicable]
- [Postponement: Applicable]
- [Modified Postponement: Applicable]
- [No Adjustment: Applicable]]

- (5) Common FX Rate Basket: [Applicable – as specified in FX Linked Condition 2.5 (*Common FX Rate Basket and Reference Dates – Common Fixing Day*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (N) Observation Period: Start Date: *[specify]*
- (O) Disruption Events: End Date: *[specify]*
- (1) CNY Disruption Event: [Applicable / Not Applicable]
- [If specified as applicable: CNY Financial Centre(s):*
[As per the FX Linked Conditions]/*[specify]*]
- (2) Dual Exchange Rate Event: [Applicable]/[Not Applicable]
- (3) Inconvertibility Event: [Applicable]/[Not Applicable]
- (4) Non-Transferability Event: [Applicable]/[Not Applicable]
- (5) Governmental Authority Default: [Applicable]/[Not Applicable]
- [If specified as applicable: Reference Country:*
[specify]]
- (6) Exchange Rate Unavailability: [Applicable]/[Not Applicable]
- (7) Illiquidity Event: [Applicable]/[Not Applicable]
- (8) Nationalisation Event: [Applicable]/[Not Applicable]

- (9) Currency Merger: [Applicable]/[Not Applicable]
- (10) Disruption Event Cut-off Date: [Applicable]/[Not Applicable]
- (11) Trade Date: [specify]

TERMS RELATING TO FUND LINKED NOTES

36. **Fund Linked Notes:** [Not Applicable] [Applicable, subject to the provisions of Annex 8 of the Additional Terms and Conditions for Fund Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph.]

[In the case of Non-Exempt Offer Series issued by way of Final Terms, only fund assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV shall be applicable.]

- (A) Type of Fund Linked Notes: [Share] [Share Basket]
Please refer to the Schedule for further information.
- (B) Fund: [specify Fund]
- (C) Fund Interest(s): [specify Fund Interest(s)]
- (D) Averaging Date(s): [specify each date]
- (E) Fund Valuation Date(s): [specify each date]
- (F) Scheduled Fund Valuation Date: [specify]
- (G) Additional Fund Disruption Events: The following Additional Fund Disruption Events apply to the Notes:
[Change in Law] [Fund Hedging Disruption]
[Increased Cost of Hedging]
- (H) Fund Extraordinary Event(s): The following Fund Extraordinary Events apply to the Notes:
[Nationalisation] [Insolvency] [Fund Insolvency Event] [NAV Trigger Event] [Adviser Resignation Event] [Fund Modification] [Strategy Breach] [Regulatory Action] [Reporting Disruption] [Fund Service Provider Cessation] [Fund Administrator Disruption] [Related Agreement Termination]

TERMS RELATING TO CREDIT LINKED NOTES

37. Credit Linked Notes: [Not Applicable/ Applicable, subject to the provisions of Annex 8 of the Additional Terms and Conditions for Credit Linked Relevant Instruments]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Credit Default Swap Reference Entity Type: [Portfolio]/[Nth to Default]/[Single Name]/[Index]
Please refer to the Schedule for further information.
- (B) Credit Event Redemption Date: [[•] Business Days]/[As per the Credit Linked Conditions]
- (C) Credit Default Swap Settlement Type: [Fixed Recovery]/[Floating Settlement]/[Zero Recovery]
- (D) Calculation Information Number of Business Days: [[•] Business Days]/[As per the Credit Linked Conditions]
- (E) Settlement Amount: [*specify*]/[As per the Credit Linked Conditions]
- (F) Realisation Amount: [*specify*]/[As per the Credit Linked Conditions]

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S)

38. Definitions relating to date(s): [Not Applicable] [Applicable]

- (A) [- Insert any relevant date(s): [*Insert date(s)*]]
- (B) Definitions relating to the Product: [Not Applicable] [Applicable, subject to the provisions of Formula Condition 4] [Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]]
- (C) [- Insert any relevant defined term(s) applicable to interest (if any), redemption and the underlying(s) (if any), from the Additional Terms [*Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 12 "Reference of the Product" above*]]

and Conditions
relating to
Formulae:]

PROVISIONS RELATED TO COMPARTMENT ASSETS

39. **Unsecured Collateral** [Applicable / Not Applicable]

40. **Secured Collateral:** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(A) Secured Collateral charged to Security Trustee: [Note Condition 7.3(A) will [not] apply to the Notes.]
(If not applicable, delete the following sub-paragraphs.)

(B) [Secured Collateral charged to Security Trustee; additional foreign law security:] Note Condition 7.3(B) will [not/also] apply [in addition to Note Condition 7.3(A) to the Notes.]
(This item will not apply if "Secured Collateral charged to Security Trustee" does not apply. If not applicable, delete the following sub-paragraph)

[The Issuer has entered into the following Additional Security Document: (Specify details, legal nature of the security, method of origination or creation of the security, governing law).]

(If applicable and Note Condition 7.6(A) [[and] [7.6(b)]] apply/(ies), insert the following sub-paragraphs.)

(C) Secured Collateral delivered to the Swap Counterparty under the Credit Support Annex: Note Condition 7.3(C) will [not] apply.
(This item will not apply if "Secured Collateral charged to Security Trustee" applies. If Note Condition 7.6(A) applies, insert the following sub-paragraph.)

[The Issuer will on the Issue Date transfer the Secured Collateral to the Swap Counterparty free and clear of any liens, claims, charges or encumbrances or any other interest of any third party. Following such transfer, the Issuer will not have any right, title or interest in or to the Secured Collateral but the Swap Counterparty will pay to the Issuer amounts equal to all Distributions received on the Secured Collateral.]

(D) Adverse Event: Tax [specify provisions]/[Not Applicable]

(If applicable, specify provisions; if not applicable, delete the remaining sub-paragraphs of this paragraph)

- (E) Adverse Event Redemption Date: Tax [Specify date]

41. Collateral Provisions:

The following provisions will [not] apply to the Collateral procured under this Series.

- (A) Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral: Note Condition [7.6(A)] [[and] 7.6(B)] (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*) will [not] apply to the Notes.
- (B) [Account Bank for proceeds of Maturing Secured Collateral or Maturing Unsecured Collateral: [Applicable /Not applicable] (*this item will apply if Note Condition 7.6(B) applies; otherwise delete the remaining sub-paragraph*) or [specify account bank name and number, if Account Bank is different from Custodian bank]]
- (1) Cash Account Interest Rate: [The proceeds of redemption of the Maturing [Unsecured/Secured] Collateral will stand to the credit of the [Cash Account/specify account name] and earn [a] rate(s) of interest [of [specify rate(s) of fixed/floating interest]] [as may be determined by the Account Bank from time to time]
- (C) Sale of Secured Collateral or Unsecured Collateral maturing after the Maturity Date: Note Condition 7.7 (*Purchase of Secured Collateral or Unsecured Collateral maturing after the Maturity Date*) will [not] apply to the Notes.
- (D) [Price of Secured Collateral or Unsecured Collateral maturing after the Maturity Date: [Specify price the price equal to the principal amount thereof] (*this item will apply if Note Condition 7.7 applies*)]
- (E) Eligible Securities: Note Condition(s) [7.6(A)] [[and] 7.6(B)] will [not] apply to the Notes.

(If Note Condition(s) 7.6(A) and/or 7.6(B) apply, insert the following sub-paragraphs.)

The [Issuer] [and/or] [Swap Counterparty] may from time to time issue [Retained Instruments] [./and/or] [Replacement] [and/or] [Substitution] Notices requiring the [addition of Unsecured/Secured] Collateral that are Eligible Securities.][and/or] [replacement of [Unsecured/Secured] Collateral with Eligible Securities.]

- (1) Basis on which Addition / Substitution is to be made: [Nominal Basis]/[Market Value Basis] [Specify amount(s) of the asset(s)]
Any [Addition] [./and/or] [Replacement] [and/or] [Substitution] [Unsecured/Secured Collateral] being [added to the [Unsecured/Secured] Collateral] [or] [substituted for Replaced [Unsecured/Secured] Collateral] must be delivered, transferred or assigned to the Issuer on the same terms as the [existing] [and/or] [Replaced] [and/or] Substituted] [Unsecured/Secured] Collateral [and is subject to the security interest created by or pursuant to the Issue Deed and/or any Additional Security Document.]] [Insert other conditions *(if any)*];
- (F) Enforcement: [If enforcement of Compartment Assets is required, the Issuer shall take such action in accordance with the provisions of the Securitisation Law.] [*Specify other process.*]

INFORMATION IN RELATION TO THE COLLATERAL

42. (A) Description of Collateral: The initial Collateral shall comprise of the amount specified in paragraph (E) below, in principal amount of an issue of [*insert name of the issuer or obligor of the assets*] of [*insert descriptive title of collateral*] identified below:

Initial Collateral [issuer]/[obligor]: [*insert name of corporate or sovereign*]/[specify]

[Guarantor: [*insert name of guarantor*]]

Legal nature: [Bonds]/[Debt securities]/[Equity]/[Loan]/[Funds]/[Futures]/[Swaps]

Status: [Senior, secured/unsecured] / [Unsubordinated] / [Not Applicable]

Governing law: [English] law Country of incorporation: [specify]

Business activities: *[specify]*

Investment policy: *[specify]*

[Issuer]/[Obligor] address: *[specify]*

Regulated Market (or equivalent) on which [issuer]/[obligor]/[guarantor] is admitted to trading: *[insert details of Stock Exchange and related exchange, if applicable]*

Electronic link to the Collateral documentation on the Regulated Market (or equivalent): [•]

Brief description of the securities: *[insert a brief description of the securities, if applicable]*

Details of global statistical data relating to the Collateral: *[specify]*[Not Applicable]Asset:

ISIN: [•]/[Not Applicable]

Bloomberg Ticker: [•]/[Not Applicable]

Coupon: [•]/[Not Applicable]

Expiry or Maturity Date(s): *[specify]*

[Insert where the Collateral is equity securities:

Description: [•]/[Not Applicable]

Date of establishment of equity issuer: [•]

Publication of price information: *[via exchange]*

Frequency of publication: *[daily]/[weekly]/[monthly]*

Daily trading volumes: [•]

Regulatory authority: *[specify]*

(B) Method of origination or creation of the Collateral: of The Collateral were issued by [issuer]/[obligor]: *[insert name of corporate or sovereign]* pursuant to *[insert law/decreed/board resolution]* / [its *[debt/equity]* issuance programme].

(C) Material relationships between the Issuer and [issuer]/[obligor]: *[[Other than the payment of fees and normal payments in connection with the Notes and save as mentioned in this paragraph 42] the Issuer has no material relationships with [issuer]/[obligor]*
[insert name of corporate or sovereign]/[specify].]

- (D) Significant representations and/or collateral given to the Issuer relating to the Collateral: [specify] [Not Applicable]
- (E) Amount of the initial Collateral: [specify principal amount]. [Such amount shall be increased from time to time in proportion to the share of Retained Instruments which are Notes purchased from the Issuer.]
- (N.B. this amount shall correspond to the aggregate principal amount of the Notes that are not Retained Instruments)*
- (F) The collateralisation level: The Collateral will be equal to [•] per cent. of the principal amount of the Notes on issue [which are not Retained Instruments].
- (G) Price: [specify]

43. Swap Agreement:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising a swap transaction (the “**Swap Transaction**”) between the Issuer and the Swap Counterparty (together, the “**Swap Agreement**”).]

- (A) Swap Counterparty: [Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable].

The Swap Counterparty, is also designated as the calculation agent for the purpose of the Swap Agreement (the “**Swap Calculation Agent**”). Any determination by the Swap Calculation Agent shall be conclusive and binding on the Issuer, the Security Trustee (if any), the Noteholders, the Agents and all other persons save in the case of manifest error and (without prejudice to section 4.14 of the 2006 ISDA Definitions) no liability shall attach to the Swap Calculation Agent in respect thereof.

- (B) Swap Agreement Confirmation Terms: [Transaction type: [Cross Currency Swap]

(Note: in respect of Notes to be admitted the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris and/or the SeDeX or another regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes Article 8.5 of the Prospectus Regulation, if “Cross Currency Swap” is specified, FX Linked Condition 5 of the FX Linked Conditions will apply. paragraph 35 (FX Linked Notes) should be specified as “Not Applicable”.)

[Credit Default Swap]

[Interest Rate Swap]

[Index Swap]

[Share Swap]

[Fund Swap]

[See Part C]/[Not Applicable]

(C)	Credit Support Annex:	[Applicable/Not Applicable] [One Way (Issuer)]/[One Way (Swap Counterparty)]/[Two Way]
(D)	Credit Support Annex – Terms:	[See Part D]/[Not Applicable]
(E)	Early Termination of Swap Agreement:	[The Swap Agreement will [not] terminate in full if all the Notes are redeemed prior to their Maturity Date pursuant to Note Condition 5 (<i>Exercise, Purchase and Cancellations</i>) or upon the occurrence of an Event of Default.]

[The Swap Agreement will [not] terminate in part (on a pro rata basis in proportion to the principal amount of the Notes being redeemed) if some of the Notes are redeemed or the Notes are redeemed in part prior to their Maturity Date pursuant to Note Condition 5]

(if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)

[Specify applicable provisions if the Swap Agreement will not terminate in full or in part]

44. Option Agreement:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Option Schedule Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising an option transaction (the “**Option Transaction**”) between the Issuer and the Option Counterparty (together, the “**Option Agreement**”).]

(A) Option Counterparty:

[Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable]. The Option Counterparty, is also designated as the calculation agent for the purpose of the Option Agreement (the “**Option Calculation Agent**”). Any determination by the Option Calculation Agent shall be conclusive and binding on the Issuer, the Security Trustee (if any), the Noteholders, the Agents and all other persons save in the case of manifest error and (without prejudice to section 4.14 of the 2006 ISDA Definitions) no liability shall attach to the Option Calculation Agent in respect thereof.

(B) Early Termination of Option Agreement:

[The Option Agreement will [not] terminate in full if all the Notes are redeemed prior to their Maturity Date pursuant to Note Condition 5 (*Redemption, Purchase and Options*) or upon the occurrence of an Event of Default.]

[The Option Agreement will [not] terminate in part (on a *pro rata* basis in proportion to the principal amount of the Notes being redeemed) if some of the Notes are redeemed or the Notes are redeemed in part prior to their Maturity Date pursuant to Note Condition 5]

(if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)

[Specify applicable provisions if the Option Agreement will not terminate in full or in part]

45. Repurchase Agreement:

[Applicable/Not Applicable] [NB: *Repurchase Agreement shall only be applicable pursuant to an Exempt Offer Series*]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- A 2011 SIFMA/ICMA Global Master Repurchase Agreement and Annex I thereto (in the form of the Repurchase Terms dated *[insert]*), as supplemented by a confirmation with an effective date of *[insert]* [the Issue Date] comprising a repurchase transaction (the “**Repurchase Transaction**”) between the Issuer and the Repurchase Counterparty
- (A) Repurchase Counterparty: [Banca Credinvest S.A.] [Goldman Sachs International] [J.P. Morgan SE] [*Specify*]
- The Repurchase Counterparty may deliver to the Issuer a Purchase Notice pursuant to its Purchase Option requesting the transfer of any amount of the [Secured/Unsecured] Collateral on the Delivery Date specified in the Purchase Notice in exchange for the Purchase Price.
- (B) Purchase Price: [Not Applicable] [The Repurchase Counterparty will pay [*Specify currency and amount or payment formula*]]
- (C) [Secured Parties: (*Insert in the case of Secured Notes*)
- [The Issuer is deemed to be authorised by the Secured Parties to release the Secured Collateral specified the Purchase Notice.][*Insert other terms*]]
- (D) Repurchase Price: [Not Applicable] [The Issuer will pay to the Repurchase Counterparty [*Specify currency and amount or repayment formula*]] for redelivery of the Purchased [Secured/Unsecured/Fungible] Collateral on the Delivery Date specified in the Purchase Notice]
- [Repurchase Price may not exceed the amount for the time being standing to the credit of the Relevant Cash Account] [*Specify other terms*]
- (E) Repurchase Agreement Confirmation Terms: – See Part E
46. Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral: [Note Condition(s) [7.6(A)] [and] [7.6(B)] will [not] apply to the Notes]
- (A) Secured Collateral: [Applicable/Not Applicable]

(if applicable insert the below immediately after the words "Applicable" above)

[and Note Condition(s) [7.3(A)] [and] [7.3(B)] apply to the Notes.]

47. [Swap Counterparty]/[Repurchase Counterparty] Account details: *[specify]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

48. Form of Notes: [Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event.]
- [Registered Notes:
- Global Note ([•] aggregate nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Securities upon an Exchange Event.]
49. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- [Note that this paragraph relates to the date of payment and not Interest Period End Dates for the purposes of calculating the amount of interest, to which paragraph [18(D)]/ 20(E)] (Business Centre(s)) relates.*
50. Talons for future Coupons or Receipts to be attached to Definitive Securities: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
51. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any rights of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]

52. Separate Compartment: A separate compartment has been created by the board of directors of the Issuer in respect of the Notes (the “**Compartment**”). The Compartment is a separate part of the Issuer’s assets and liabilities. The [Secured/Unsecured] Collateral (relating to the Notes) is exclusively available to satisfy the rights of the holders of the Notes and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of the Compartment.
53. Additional U.S. federal income tax considerations: [The Notes are [not] Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be available from *[give name(s) and address(es) of Issuer contact]*.]] [As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Instruments for these purposes. This is indicative information only subject to change and if the Issuer’s final determination is different then it will give notice of such determination. Please contact *[name(s) and address(es) of Issuer contact]* for further information regarding the application of Section 871(m) to the Notes.] *(The Notes will not be Specified Instruments if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Notes are Specified Instruments, include the “Additional information” sentence and provide the appropriate contact information at the Issuer.)*]

Third Party Information

[Not Applicable] *[[specify] has been extracted from [specify] and [specify] has been extracted from [specify]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify], no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Signed on behalf of the Issuer:

ALDBURG PUBLIC S.A., acting in respect of Compartment []

By

Underwriting

[Include name and address of entities agreeing to underwrite the issue on a firm commitment basis, and name and address of entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements, where known, together with details of the relevant purchase date of the Instruments under the relevant subscription or underwriting agreement. Where not all of the issue is underwritten, a statement of the portion not covered.]

Secondary Trading

[Include name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.]

PART 2 OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (A) Listing: [No] Application [has been/will be] made to list [[•] aggregate principal amount of] the Notes on the [Official List of the Luxembourg Stock Exchange][/, and] [specify].

(N.B. On the Issue Date, Retained Instruments shall not be listed on a Regulated Market. Where a portion of the Notes are Retained Instruments, specify the portion to be listed on the Regulated Market.)

- (B) Admission to trading [No] Application [has been/will be] made [with effect from [the Issue Date or nearabout] [*]] for [[•] aggregate principal amount of] the Notes to be admitted to trading on [the BdL Market of the Luxembourg Stock Exchange][/,and] [the EuroMTF of the Luxembourg Stock Exchange][/,and] [the Frankfurt Stock Exchange (Open Market)][/,and] [the EuroTLX][/,and] [the Official Market of the Vienna Stock Exchange][/,and] [the Vienna MTF of the Vienna Stock Exchange][/,and] [Euronext Paris] [/,and] the SeDeX] [specify] [any stock exchange].

(N.B. On the Issue Date, Retained Instruments shall not be admitted to trading on a Regulated Market. Where a portion of the Notes are Retained Instruments, specify the portion to be admitted to trading on the Regulated Market.)

(Where documenting an assimilated (fungible) issue need to indicate that original Notes are already listed and admitted to trading.)

- (C) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]

- (D) Estimate of total expenses related to admission to trading: [The total expenses related to the admission to trading are approximately [•].]

[Not Applicable] *(This section is only required for Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

2. [Save for any fees [of *[insert relevant fee disclosure]*] payable to the Arranger, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Arranger and their affiliates [have engaged, and] may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*].

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

3. (A) Reasons for the offer and use of proceeds: *[Specify] (See “Use of Proceeds” wording in Base Prospectus)*

[Not Applicable] *(This section is not required for Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and which are not derivative securities)*

- (B) Use and estimated net amount of proceeds: [The estimated net amount of proceeds of the issuance of the Notes are [•] and such proceeds shall be used to [specify]]

[Not Applicable] *(This section is not required for Notes with a denomination of less than €100,000 (or its equivalent in the relevant currency as at the date of issue))*

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.)

- (C) Estimated expenses: total [Specify]

[Not Applicable] *(This section is not required for Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*

4. (A) Yield: *[Applicable/Not Applicable]*

(include for Fixed Rate Notes only)

5. **Historic Interest Rates:** *[Applicable/Not Applicable]*

(include for Floating Rate Notes only)

[EURIBOR] [SONIA] [SOFR] [€STR] [SARON]
[[is *include description*]

[Details of historic [SONIA/SOFR/€STR/SARON/EURIBOR/*specify other*]] can be obtained from [Telerate] [Reuters Screen] [Bloomberg Screen] [*specify other*] which may be accessed [free of charge]/[for a fee]

[Details of historic [SONIA/SOFR/€STR/SARON/EURIBOR/*]] can be obtained from [Reuters].]

OPERATIONAL INFORMATION

6. (A) ISIN Code: []

(B) Common Code: []

(C) FISN: [•]/[Not applicable]

(D) CFI: [•]/[Not applicable]

(if the FISN and/or the CFI is not required, requested or available, it/they should be specified to be "Not applicable")

(E) Clearing system(s): [Euroclear Bank S.A./N.V., with its registered address at Boulevard Roi Albert II 1, 1210 Bruxelles, Belgium]

[Clearstream Banking S.A., with its registered address at 42 av. J.-F. Kennedy, 1855 Luxembourg]

[Specify alternative clearing system]

(F) Depositary Account: [The Collateral will be delivered to the Custodian and held on behalf of the Issuer in Depositary Account number [•]] [Not applicable]

(G) Custody: [The Collateral will be delivered to the Custodian by [the Swap Counterparty/Repurchase Counterparty] pursuant to [the Swap Agreement/Repurchase Agreement] on the Issue Date and credited to account number [...] of the Custodian with Euroclear (the "**Custodian Account**") on the Issue Date, subject to the [interest] [security] created by and pursuant to the Issue Deed.] [Not applicable]

AGENTS AND OTHER PARTIES AND DISTRIBUTION

7. (A) Custodian: [European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg] [*specify other*] [Not Applicable]
- (B) Security Trustee: [Apex Corporate Trustees (UK) Limited, 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom] [Not Applicable]
- (C) Principal Paying Agent: European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
- (D) Paying Agent: [Principal Paying Agent] [*Specify name and address of other Paying Agent(s) (if any) in specific Non-Exempt Offer Jurisdictions*] [Not Applicable]
- (E) Registrar: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (F) Transfer Agent: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (G) Calculation Agent: [Cirdan Capital Management Ltd, 54 Baker Street, London, W1U 7BU, United Kingdom] [*specify other*]
[Material relationship with the originator or the creator of the Collateral: [Specify] [Not Applicable]]
- (H) Arranger: Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU, United Kingdom
- (I) Selling Agent: [Cirdan Capital Management Ltd] [Specify]
- (J) Issuer's Agent for Service of Process: Cirdan Capital Management Ltd at its office at 54 Baker Street, London, W1U 7BU, United Kingdom.
- (K) Agent's Agent for Service of Process: Apex Corporate Trustees (UK) Limited at its office at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom.
- (L) [Other Parties:] [*Specify details of any providers of material forms of credit/liquidity enhancement, giving names, addresses and a brief description*]

DISTRIBUTION

8. (A) If syndicated, names and addresses of managers and details of underwriting commitments: [Not Applicable] *[give names, addresses. Indicate whether underwriting commitments are on a firm or best efforts basis. Indicate the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered.]*
- (This section is not required for Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*
- (B) Date of Syndication Agreement: [Not Applicable] *[insert date of Syndication Agreement]*
- (This section is not required for Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*
- (C) If non-syndicated, name and address of Arranger: [Not Applicable] *[Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU, United Kingdom]*
- (D) Total commission and concession: *[specify]* per cent. of [the Aggregate Principal Amount]
- (E) Stabilising Agent(s) (if any): [Not Applicable] *[give details of others]*
- (F) Pre-closing Date and Time: [Not Applicable] *[Specify]*
- (G) Closing Date and Time: *[specify]*
- (H) Non-Exempt Offer: [Applicable]/[Not Applicable]
- [If not applicable, delete the remaining placeholders of this sub paragraph (H) and also paragraph 9 (Terms and Conditions of the Offer) below.]*
- Non-Exempt Jurisdiction(s) Offer [Austria] [France] [Germany] [Italy] [Luxembourg] *[Specify any other Member State – which must be jurisdictions where the Base Prospectus and any supplements have been passported]*

Offer Period: *[indicate time period during which the offer will be open]*

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Relevant Conditions in it: *[Insert names and addresses of financial intermediaries receiving consent (specific consent)]*

Other Authorised Offeror Terms: *[Not Applicable][Add here any other Authorised Offeror Terms]*

[Authorised Offeror Terms should only be included here where Consent is applicable.]

[N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-Exempt Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdictions in which the base prospectus (and any supplement(s)) has been notified/passported.]

(I) Prohibition of Sales to EEA Retail Investors: *[Applicable]/[Not Applicable]*
[If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]

(J) Prohibition of Sales to UK Retail Investors: *[Applicable]/[Not Applicable]*
[If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]

TERMS AND CONDITIONS OF THE OFFER

[Applicable][Not applicable] (This section will not be applicable in respect of Notes with a Specified Denomination of at least €100,000 (or equivalent in another currency). If so, delete this paragraph and insert “This paragraph 9 is Intentionally left blank”) *[The Notes will be offered to the public in each Non-Exempt Offer Jurisdiction in accordance with the arrangements listed below.]*

9. (A) Offer Price: [Not Applicable] [The Issuer has offered the Notes at the initial issue price of [•] less a total commission of [•].][On the Issue Date, the Notes will be purchased by the Issuer on a free of payment basis.]
- (where the price is not determined at the date of the Final Terms, the statement below shall apply)*
- [The issue price of the Notes will be determined by the Issuer and an Arranger on or about [•] in accordance with market conditions then prevailing, including [supply and demand for the Notes and other similar securities] [and] [the then current market price of [insert relevant benchmark security, if any].]]
- [If the issue price is not included in these Final Terms it will be published on the website of the Issuer (<https://cirdancapital.com/cirdan-securitisation>)] [If applicable]
- (B) Conditions to which the offer is subject: [Not Applicable] [Indicate the conditions to which the offer is subject] [Offers of the Notes are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]
- (C) Description of the application process: [Not Applicable] [*Specify procedure*]
- (D) Details of the minimum and/or maximum amount of application: [*Specify procedure*] [Where the maximum amount of Notes to be offered cannot be provided, the acceptances of the purchase or subscription of Notes may be withdrawn up to two working days after the amount of Notes to be offered to the public has been filed.]
- [Not Applicable] (*Not applicable unless full application process is being followed in relation to the issue.*)
- (E) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [*Specify procedure*] [Not Applicable]
- (*Not applicable unless full application process is being followed in relation to the issue.*)
- (F) Details of the method and time limits for [The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified

- paying up and delivering the Notes: by the relevant financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.]
- (G) Manner in and date on which results of the offer are to be made public: [Not Applicable] *[Describe the manner and date in which results of the offer are to be made public]*
- (H) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable] *[Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]*
- (I) Categories of potential investors to which the Notes are offered: [[EEA][UK] Retail Investors] [Eligible counterparties and professional clients]
- (J) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made]*
- (K) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: *[Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser, including those expenses contained in the price of the securities, where known.]*
- (L) Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[Describe any tranche simultaneously offered in the markets of two or more countries and reserved for certain of these]*

TERMS RELATING TO THE UNDERLYING

10. **Performance of Index/Formula, or other relevant underlying asset and explanation of effect on value of investment and associated risks:** [Applicable/Not Applicable]
[If not applicable, delete the remaining placeholders of this paragraph 10]

[Describe nature of relevant asset or reference basis and give details of where information can

be obtained by electronic means and whether such information may be obtained free of charge.

Need to include details of where past and future performance and volatility of any relevant asset or reference basis material to the Instruments can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by such relevant asset or reference basis underlying and the circumstances when the risks are most evident.]

[In the case of an Index, include here the name of the Index and details of where the information about the Index can be obtained.]

[In the case of a basket give weighting of basket constituents for each underlying (including other identification information)]

[In the case of an underlying security give name of security issuer and ISIN or other security identification [...]]

[In the case of an interest rate give description of the interest rate]

[In the case of a variable or formula, include here equivalent information.]

[In the case of a reference entity or reference obligation, where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20% or more of the pool: its name, ISIN, address, country of incorporation, industry or industries in which the reference entity (or the issuer of the reference obligation) operates and the name of the Regulated Market in which its securities are admitted (NB. Such a reference entity will shall always have securities admitted to trading on a Regulated Market.).]

Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.

The Issuer [intends to provide post-issuance information [specify what information will be

reported and where it can be obtained]] [does not intend to provide post-issuance information]

BENCHMARKS REGULATIONS

11. Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable] *(Not Applicable where there is no floating rate instrument or underlying index)*
- [Amounts payable under the Notes will be calculated by reference to [EURIBOR/SONIA/SOFR/€STR/SARON/Cirdan Indices/[•]] which is provided by [the European Money Markets Institute (“EMMI”) / Bank of England (“BoE”) / Federal Reserve Bank of New York (“FED”) / European Central Bank (“ECB”) / SIX Group AG (“SG”) / Cirdan Capital Management Ltd (“Cirdan”) / [•]]. As at [•],[EMMI / BoE / FED / ECB / SG / Cirdan / [•]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation]]
12. **Board Approval:** [Not Applicable] [The issue of the Notes has been authorised by the Board on [•].]
- [Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes]*
13. Post Issuance Reporting: [The Issuer does not intend to provide any post issuance information in relation to the Notes or in relation to the Collateral, unless required to do so by applicable law.]/[The Issuer intends to provide post issuance information *[specify what information will be reported and where it can be obtained].*]
14. Rating: [Specify] [The Notes will not be rated]
- [Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider]*
15. **[Third Party Information in relation to the Collateral]**
- (Insert where the information set out above has been extracted from the [Final Terms dated [•] (the “**Collateral Final Terms**”) and the Base Prospectus (as approved as a base prospectus for the purposes of the Prospectus Regulation by the [insert member

state competent authority)) dated [•] [(as supplemented by a supplement dated [•] and as may be supplemented from time to time)] [prospectus dated [•]] ([together,] the “**Collateral Prospectus**”)) relating to the Collateral [•][resolution of the Board of Directors of [•] dated [•]] [[•]] issued by [the issuer of the Collateral] [insert company name] [[•]] and, to the extent varied, is subject to and qualified entirely by the full terms of the Collateral once issued. This information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, none of the Issuer, the Swap Counterparty[, the Security Trustee], the Arranger, the Agents or any of their affiliates (each a “**Transaction Party**”) has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. None of the Transaction Parties has made any investigation of the intended obligor(s) in respect of the Collateral or has taken any steps to verify the validity and binding nature of the Collateral when issued. Prospective purchasers of the Notes should make their own investigation of the intended obligor(s) in respect of the Collateral (including, without limitation, with regard to its financial condition and creditworthiness) and the full terms of the Collateral.))]

SCHEDULE – Description of the Collateral

[For Equity Linked Notes, details of the relevant Share or Share Basket to be included here]

[For Credit Linked Notes, details of the relevant reference entities to be included here]

[For Fund Linked Notes, details of the relevant Share or Share Basket to be included here]

[For FX Linked Notes linked to a Share or Share Basket, details of such Share or Share Basket to be included here]

PART 3

SWAP AGREEMENT TERMS

[Swap Transaction confirmation to be appended in respect of a Series of Notes]

PART 4

CSA TERMS

[Paragraph 11 of the Credit Support Annex to be appended in respect of a Series Notes]

PART 5

REPURCHASE TERMS

[Repurchase Transaction confirmation to be appended in respect of a Series of Notes]

(Repurchase Terms shall only be applicable pursuant to an Exempt Offer Series)

ANNEX

ISSUE SPECIFIC SUMMARY OF THE NOTES

[Insert completed summary⁸ for the Notes for Non-Exempt Offer Series, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency).]

⁸ Where the issue specific summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information will be disclosed in the issue specific summary.

ANNEX 2 : FORM OF FINAL TERMS FOR FIDUCIARY NOTES

Set out below is the form of Final Terms for each Non-Exempt Offer Series or form of Pricing Supplement for each Exempt Offer Series (as the case may be) which will be completed for each issue of Fiduciary Notes issued under the Programme.⁹

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Fiduciary Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Fiduciary Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Fiduciary Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹⁰

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Fiduciary Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Fiduciary Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Fiduciary Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹¹

[EEA MiFID II product governance / Professional investors and ECPs only target market – Solely for [the/each] purposes of the manufacturer’s product approval process, the target market assessment in respect of the Fiduciary Notes has led to the conclusion that: (i) the target market for the Fiduciary Notes is eligible counterparties and professional clients only,

⁹ Where the Fiduciary Notes are to be admitted to trading on the Regulated Market for the purposes of MiFID II and/or are to be offered to the public in the EEA on the basis of final terms pursuant to Article 8.5 of the Prospectus Regulation, this document should be a Final Terms. Otherwise it should be a Pricing Supplement and reference to the Final Terms herein shall be understood to mean the Pricing Supplement.

¹⁰ Legend to be included on front of the Final Terms if the Fiduciary Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

¹¹ Legend to be included on front of the Pricing Supplement if the Fiduciary Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Fiduciary Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Fiduciary Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Fiduciary Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]¹²

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Fiduciary Notes has led to the conclusion that: (i) the target market for the Fiduciary Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Fiduciary Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Fiduciary Notes (for the purposes of this paragraph, a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Fiduciary Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

ALDBURG PUBLIC S.A.

acting in respect of Compartment [●]

where such Compartment shall represent a separate Fiduciary Estate (*patrimoine fiduciaire*) pursuant to the Fiduciary law

Legal entity identifier (LEI): 54930028A8Y3O27ODO38

(the “Fiduciary”)

FINAL TERMS

Issue of [Aggregate Principal Amount] [Title of Fiduciary Notes] (the “Fiduciary Notes”)

under the Asset-Based Notes, Certificates and Warrants Programme

PART 1 CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Fiduciary Notes (the “**Fiduciary Note Conditions**”), as set forth in the Base Prospectus dated 12 February 2025 [and the supplement[s] to it dated [●]] which [together]

¹² Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.

constitute[s]¹³ a base prospectus for the purposes of the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the “**Prospectus Law**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Fiduciary Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Fiduciary and the offer of the Fiduciary Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiduciary currently at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and of the Principal Paying Agent currently at European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (from which copies of the Base Prospectus may also be obtained) and on the website of the Fiduciary (<https://cirdancapital.com/cirdan-securitisation>). [A summary of the Fiduciary Notes is annexed to these Final Terms.]]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date)

(The issue specific summary is not required in case the minimum denomination is equal to or greater than €100,000.)

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1.
 - (A) Series Number: *[Insert the Series number]*
 - (B) Tranche Number: *[Insert the Tranche number]*
 - (C) Date on which the Fiduciary Notes will be consolidated and form a single Series: *[Not Applicable][The Fiduciary Notes will be consolidated and form a single Series with *[identify earlier tranches]* on *[the Issue Date]* *[the date that is 40 (forty) days after the Issue Date below, which is expected to occur on or about *[date]**]*
2. Form: *[Global / Definitive¹⁴] [Bearer / Registered] Fiduciary Note(s)*
3. Specified Currency: *[Insert the currency of the Fiduciary Notes]*
4. Aggregate Principal Amount:
 - (A) Tranche: *[Insert the aggregate nominal amount of the Tranche]*
 - (B) Series: *[Insert the aggregate principal amount of the series]*

¹³ Amend this wording if issuing on Exempt Offer Series by way of a Pricing Supplement which cannot constitute a base prospectus for the purposes of the Prospectus Regulation and the Prospectus Law.

¹⁴ Initial issuances of Fiduciary Notes in definitive form may be applicable only in the case of Registered Fiduciary Notes.

5. Status: [Unsecured Fiduciary Notes - limited recourse obligations of the Fiduciary.]
6. (A) Retained Instruments: *[Applicable][Not Applicable]. [•] [if applicable, insert the aggregate principal amount of Notes to be held by the Issuer on the Issue Date]*
- (B) Retained Instruments Cancellation Date: *[specify][Not Applicable]*
7. (A) Issue Price: *[[Insert the percentage] per cent. of Aggregate Principal Amount [[Insert the currency and the amount] per Fiduciary Note of [Insert the currency and the amount] Specified Denomination] [plus an amount equal to the interest accrued from and including [Insert date] to but excluding [Insert date] [the Issue Date] (which is equal to [Insert the number of days] days' accrued interest))] [Offer Price]*
- (B) Partly Paid Fiduciary Notes: *[Applicable/Not Applicable] [NB: Partly Paid Fiduciary Notes shall only be applicable pursuant to an Exempt Offer Series]*
- (C) Specified Denomination(s): *[Insert the currency and the amount]*
- (D) [Calculation Amount: *[Insert the currency and the amount] [Not Applicable] applicable for Definitive Bearer Fiduciary Notes and Definitive Registered Fiduciary Notes only]*
- [NB: The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Fiduciary Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations Fiduciary Note that there must be a common factor in the case of two or more Specified Denominations. If "Calculation Amount" is to be used in the applicable Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Fiduciary Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]*
- (E) [Adjusted Specified Denomination: *[Insert the currency and the amount]*
[NB: only applicable to Instalment Fiduciary Notes.]
8. Issue Date: *[Insert the date]*
9. Interest Commencement Date: *[Not Applicable] [Issue Date] [Insert date]*

10. Maturity Date: *[Insert the date]* [(the “**Scheduled Maturity Date**”)] subject to adjustment in accordance with the *[Modified Following/Following/Preceding]* Business Day Convention, for which purpose the relevant Business Days are *[London/New York City/Tokyo/TARGET Settlement Days]*

[Insert in the case of Fund Linked Fiduciary Notes: , subject as postponement upon the occurrence of a Fund Settlement Disruption or a Fund Event, as provided in the Fund Linked Conditions]

[Insert in the case of Credit Linked Fiduciary Notes: , subject as provided in the Credit Linked Conditions]

[In case of Open-ended Fiduciary Notes: Open-ended.]

11. Type of Structured Fiduciary Note: *[Not Applicable]*

[Equity Linked Fiduciary Note] [Index Linked Fiduciary Note] [FX Linked Fiduciary Note] [Fund Linked Fiduciary Note] [Credit Linked Fiduciary Note]

The provisions of the following Additional Terms and Conditions apply:

[Additional Terms and Conditions relating to Formulae and] [Additional Terms and Conditions for [Equity Linked/Index Linked/FX Linked/Fund Linked/Credit Linked Relevant Instruments]

12. Reference of the Product: *[Not Applicable]*

[[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable], as described in the Additional Terms and Conditions relating to Formulae.]

[If one or more than one Add-on is/are applicable for a particular Product:

[[With Add-on relating to Automatic Early Redemption Amount applicable as per Formula Condition 1.4(A): the [[“Automatic Early Redemption Amount”] [Final Redemption Amount] of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [insert the reference of the Option] as described in Formula Condition 3] is

applicable] [With Add-on relating to Structured Interest Amount applicable as per Formula Condition 1.4(B): the Structured Interest Amount of the Product *[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]* is applicable] [With Add-on relating to Memory Coupon(s) applicable as per Formula Condition 1.4(C)] [With Add-on relating to Global Factors applicable as per Formula Condition 1.4(D)] [with Option *[Insert the reference of the Option]* applicable] [With Add-on relating to FX Rates applicable as per Formula Condition 1.4(E)] [with Option *[Insert the reference of the Option]* applicable] [With Add-on relating to Capitalisation Rate applicable as per Formula Condition 1.4(F)] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Formula Condition 1.4(G).] [With Add-on relating to Optional Redemption Amount applicable as per Formula Condition 1.4(H): the *[Final Redemption Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]]* [Option *[Insert the reference of the Option]* as described in Formula Condition 3] is applicable]

[With Add-on relating to Variable Data applicable as per Formula Condition 1.4(I).]

[With Add-on relating to Automatic Early Redemption Amount applicable pursuant to Formula Condition 1.4(A): the “Automatic Early Redemption Amount” is modified as “Not Applicable”] [With Add-on relating to Structured Interest Amount applicable pursuant to Formula Condition 1.4(B): the “Structured Interest Amount” is modified as “Not Applicable”]

13. Interest Basis:

[Not Applicable] [*[Insert the percentage]*% Fixed Rate] [*[Specify the reference rate]* [plus (+)] [minus (-)] [*[Insert the percentage]*% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [Dual Currency] [See section “Provisions Relating to Interest (if any) Payable” below]]

14. Redemption Basis:

[Redemption at [par] [Final Redemption Amount]] [Partly Paid. See paragraph 52 below] [Instalment. See paragraph 33 below] [Credit Linked. See paragraph 39 below]. See paragraph 15 below] [See section “Provisions Relating to Redemption” below]]Redemption at par]

[Final Redemption Amount]

[Partly Paid. See paragraph below.]

[Instalment]

[Credit Linked]

(further particulars specified in paragraph [] below)

15. Fiduciary's/Noteholders' redemption options:

[Not Applicable] [Redemption at the option of the Fiduciary] [Redemption at the option of the Noteholders] [See section "Provisions Relating to Redemption" below.]

(Note: the option to redeem will always be applicable where Fiduciary Notes are Open-ended.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Interest Provisions:

[Applicable/Not Applicable]

[if not applicable, delete the remaining paragraphs]

17. **Fixed Rate Fiduciary Note Provisions:**

[Not Applicable] [Applicable as per Fiduciary Note Condition 5.2]

[if not applicable, delete the remaining subparagraphs]

(A) Interest Rate(s) *[Insert the percentage]% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear] [at Maturity Date] [up to and including [Insert date] [In case of Public Offer only: A percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication]*

(B) Specified Period(s) / Interest Payment Date(s): *[Insert the interest payment date(s)] [[Insert the day and the month] in each year up to and including the Maturity Date]*

[NB: In the case of long or short coupons, insert the relevant Specified Period(s)]

(C) Business Day Convention: [In respect of Unadjusted Fixed Rate Fiduciary Notes: Not Applicable]

[In respect of Adjusted Fixed Rate Fiduciary Notes, insert one of the following business day convention: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]

- [Or: [Following Business Day Convention]
[Preceding Business Day Convention] [Modified
Following Business Day Convention]
[(adjusted/unadjusted)]]
- (D) Fixed Coupon Amount(s): [In respect of Unadjusted Fixed Rate Fiduciary Notes: No[Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Fiduciary Note, an amount determined by the Calculation Agent as follows:]t Applicable]
- [[Insert the currency and the amount] per Fiduciary Note of [Insert the currency and the amount] Specified Denomination] [[Insert the currency and the amount] per Calculation Amount] [Interest Rate x Specified Denomination [x Day Count Fraction]]
- (E) Day Fraction: Count [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
- (F) Broken Amount(s) [[Insert the currency and the amount] per Specified Denomination] [[Insert the currency and the amount] per Calculation Amount], payable on the Interest Payment Date falling on [Insert the date] [In case of a long or short Interest Period (with regard to paragraph 17(B) "Interest Payment Date(s)" above, the amount of interest will be calculated in accordance with the formula specified in paragraph 17(D) "Fixed Coupon Amount(s)" above.)]
- (G) Determination Date(s): [Not Applicable] [[Insert the determination date(s)] [in each year]]
- [NB: insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]
- [NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date]
- (H) Day Fraction: Count [Actual/Actual] [Actual/Actual (ISDA)] [Act/365L]
[Actual/Actual (ICMA)] [Actual/365(Fixed)]
[Actual/360] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
- (I) Interest Determination Date(s): [[Insert date(s)] in each year] [The Interest Determination Date for the interest rate specified in paragraph 17(A) is 2 (two) Business Days in London]

prior to the first day of each Interest Period.] [Not Applicable]

(N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)

18. **Floating Rate Fiduciary Note Provisions:** [Not Applicable] [Applicable as per Fiduciary Note Condition 5.3] *(If not applicable, delete the remaining subparagraphs of this paragraph)*

[If Not Applicable, delete the remaining subparagraphs]

- (A) Floating Coupon Amount: [Unless previously redeemed, on [each] [the] Interest Payment Date, the Fiduciary shall pay to the Noteholders, for each Fiduciary Note, an amount determined by the Calculation Agent as follows:]

[Specified Denomination x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[Or the following formula:

[Specified Denomination x [Max((Floor(i));) [Min((Cap(i);) [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)]))][x Day Count Fraction]

Where:

[Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means [insert the relevant percentage] on the [insert the relevant Interest Period]]

[In case of Non-Exempt Offer only:

[Cap] means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication].

[Floor] means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication].

[Leverage Factor] means a percentage (indicatively [Insert the percentage] % subject to a minimum of

[Insert the percentage]%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication].

[Spread] means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> indices on [Insert the date of the publication].]

- (B) Specified Period(s) /Interest Payment Date(s): [Insert the interest payment date(s)]
- (C) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[NB: Insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See Fiduciary Note Condition 4.1 (Business Day Convention) and 4.4 (Structured Interest Note)]

- (D) Business Centre(s): [Not Applicable] [Insert the business centre(s)]
- (E) Method of determination of the Interest Rate and Interest Amount: [Screen Rate Determination] [ISDA Determination]

[If Screen Rate Determination is applicable as per Fiduciary Note Condition 5.3(C)]

- Reference Rate: [Insert the reference rate] [Insert the month and the year] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Fiduciary Note Condition 5.3(C)(2)), insert the relevant interest period(s) and the relevant two rates used for such determination]
- Interest Determination Date(s): [Insert the interest determination date(s)]
- Relevant Time: [Insert the relevant time]
- Relevant Screen Page: [Insert the relevant screen page]

[If Screen Rate Determination is applicable as per Fiduciary Note Condition 5.3(C)]

- Floating Rate Option: [Insert the floating rate option] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Fiduciary Note Condition

5.3(C)(1)), insert the relevant Interest Period(s) and the relevant two rates used for such determination]

- Designated Maturity: *[Insert the designated maturity]*
- Reset Date: *[Insert the reset date]*
- (F) Margin(s)/Spread (s): [Not Applicable] *[[Insert the percentage]% [Plus (+)] [Minus (-)] [Insert the percentage]% per annum] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (G) Relevant Financial Centre(s): *[insert financial centre(s)]*
- (H) Relevant Time(s): *[•] [insert local time in the Relevant Financial Centre(s)]*
- (I) Leverage Factor: [Not Applicable] *[Insert Leverage Factor] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (J) Minimum Interest Rate: [Not Applicable] *[[Insert the percentage]% [per annum]] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (K) Maximum Interest Rate: [Not Applicable] *[[Insert the percentage]% [per annum]] [If any, see formula in paragraph 18(A) "Floating Coupon Amount" above]*
- (L) Day Count Fraction: [Not Applicable] *[Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]*
- (M) Rate Multiplier: [Not Applicable] *[Insert the rate multiplier]*

[If Not Applicable, delete the remaining subparagraphs]

- Benchmark Rate: [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS]

[NB: Benchmark for the purposes of Fiduciary Note Condition 5.3(D)]

- Floating Rate Option: *[Insert the floating rate option]*
- Designated Maturity: *[Insert the designated maturity]*
- Upper Limit: *[Insert the upper limit]*

- Lower Limit: *[Insert the lower limit]*
19. Underlying Linked Interest: *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- [If applicable:*
- The provisions of Annex [•] of the Terms and Conditions – *Additional Terms and Conditions for [insert applicable reference item] Linked Relevant Instruments* shall apply. Also see paragraph [•] below for specific provisions relating to [•] Linked Instruments.] *[Complete as applicable for relevant reference item]*
20. **Structured Interest Fiduciary Note Provisions:** *[Not Applicable] [Applicable as per Fiduciary Note Condition 5.4]*
- [If Not Applicable, delete the remaining subparagraphs]*
- (A) Structured Interest Amount(s): *[Insert the formula of the Structured Interest Amount(s) corresponding to the Reference of the Product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 12 “Reference of the Product” above.] [Insert the applicable formula in case of exempted Fiduciary Notes.]*
- (B) Specified Period(s) / Interest Payment Date(s) [(i)]: *[Insert the interest payment date(s)]*
- [NB: For Specified Period(s), see Fiduciary Note Condition 5.3(A)]*
- (C) Business Day Convention: *[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]*
- [NB: insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See Fiduciary Note Condition 5.1 (Business Day Convention) and 5.4 (Structured Interest Fiduciary Note)]*
- (D) Day Count Fraction: *[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]*
- (E) Business Centre(s): *[Insert the business centre(s)]*

21. Zero Coupon Fiduciary Note Provisions: [Not applicable/Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

(A) Amortisation Yield: [Insert the Amortisation Yield]/[•] per cent. per annum]

(B) Amortised Face Amount in relation to Early Redemption: [Applicable pursuant to Fiduciary Note Condition 6.2,] [or] [6.3]/[Not Applicable]
(If applicable, insert the following paragraph.)

[The Amortised Face Amount shall be the scheduled Redemption Amount discounted by the annual Amortisation Yield]

(C) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Specify]
(Applicable only in relation to Fiduciary Notes that redeem within one year of the Issue Date.)

22. Pass-Through Fiduciary Note Provisions: [Not applicable/Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

(A) Interest Payment Date(s): [*specify*]/[As per the definition of Interest Payment Date in the Fiduciary Note Conditions]

PROVISIONS RELATING TO REDEMPTION

23. Purchases: Fiduciary Note Condition 6.6 (*Acquisitions*) [will/will not] apply to the Fiduciary Notes.

24. Redemption or Exercise at the option of the Fiduciary and Exercise of Fiduciary's Options: [Not Applicable] [Applicable as per Fiduciary Note Condition 6.8]

[If not applicable, delete the remaining subparagraphs of this paragraph]

(A) Optional Redemption Amount: Unless previously redeemed, at the option of the Fiduciary, the Notes may be early redeemed on the Optional Redemption Date[(i) (i from [] to [])] in accordance with the following provisions in respect of each Fiduciary Note: *[covered in Fiduciary Note Condition 6.]*

[Specified Denomination x *[insert percentage]*%]

[Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date]]

[if the Fiduciary Notes are Open-ended: Specified Denomination x [insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 12 "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date.]

[Market Value]

[Redemption of the Fiduciary Notes will be subject to a maximum aggregate nominal amount to be redeemed equal to *[insert currency/amount]* per *[insert frequency: day, other]* as stated in the duly completed Put Notice deposited by the Noteholder with the Registrar or any Paying Agent.]

[Definitions relating to the Optional Redemption Amount are set out in paragraph 40(B) "Definitions relating to the Product".]

(B)	Issuer's Optional Redemption Date(s):	<i>[Insert the optional redemption date(s)] [Specify other (in the event of redemption for regulatory event and breach of selling restrictions)]</i>
(C)	Notice Period:	<i>[[Insert the number of days] days prior to the Optional Redemption Date] [specify other]</i>
(D)	Regulatory Redemption Counterparty:	<i>[Calculation Agent]/[Specify other party]</i>

25. Other optional Redemption: *[Not Applicable] [Fiduciary Note Condition(s) [6.7 "Early Redemption of Zero Coupon Fiduciary Notes"] [./and] [6.10 "Redemption by Instalments"] [and] [6.11 "Redemption of Partly Paid Fiduciary Notes"] will apply to the Fiduciary Notes.]*

26. Redemption or cancellation at the option of the holder of the Fiduciary Notes: *[Applicable/Not Applicable]*
(If not applicable, delete the remaining subparagraphs of this paragraph. Note: the option to redeem will always be applicable where Fiduciary Notes are Open-ended.) If applicable, set out all relevant details in accordance with the provisions of Fiduciary Note Condition 6.9)

- (i) The Noteholder's Option Period means in respect of Fiduciary Note Condition 6.9, the

period from (and including) [] to (and including) []

The Relevant Period is [] / [as per Fiduciary Note Condition 18 (*Notices*)]

27. Mandatory Redemption or Exercise: [The Fiduciary Notes will be subject to mandatory redemption (in whole) under Fiduciary Note Condition [6.2.] [6.3.] [6.4] [or] [6.5].] [Not Applicable]

(A) [Trigger Event: [Applicable/Not Applicable].

(Insert the following if redemption for tax reasons is applicable pursuant to Fiduciary Note Conditions [6.3])

[specify applicable Trigger Event]/[The Fiduciary will notify the Transaction Parties and the Noteholder should the Affected Collateral becoming Repayable Assets.]

(B) Redemption for taxation reasons: [Applicable/ Not Applicable]

(If Fiduciary Note Conditions 6.3 is applicable pursuant to paragraph (A) above, insert the following)

[The Fiduciary Notes will redeem early if Fiduciary substitution pursuant to Fiduciary Note Condition 15.3 is not possible.]

(C) Swap/Option/ Repurchase [Applicable/ Not Applicable]

Counterparty Early Redemption or Exercise: *(If Fiduciary Note Condition 6.3 is applicable pursuant to this paragraph 27 above, insert "Applicable")*

28. **Administrator/Benchmark Event:**

For the purposes of any redemption or cancellation of the Notes pursuant to Note Condition 6.4, the Redemption Amount shall be an amount equal to [] [Insert currency and amount].

(A) Benchmark Redemption Event: [Applicable/Not Applicable]

(If Benchmark Redemption Event is specified as not applicable, a Benchmark Adjustment Notice may be sent to the relevant Transaction Parties and the Noteholders)

29. Early Redemption Amount: *[[Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination] [[Insert the currency and the amount] per Calculation Amount] [Market Value]*
30. Automatic Early Redemption: *[Not Applicable] [Applicable as per Note Condition 6.13]*
- [If Not Applicable, delete the remaining subparagraphs]*
- (A) Automatic Early Redemption Amount(s): *[Insert the formula of Automatic Early Redemption Amount(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 40(B) "Definitions relating to the Product"] [Insert the applicable formula in case of exempted Notes]*
- (B) Automatic Early Redemption Date(s) [(i)]: *[insert the Automatic Early Redemption Date(s)]*
- (C) Automatic Early Redemption Event: *[insert the relevant Automatic Early Redemption Event applicable to the Product pursuant to Condition 1.2 of the Additional Terms and Conditions for Formulae]*
31. Noteholder Identification Event: *[Applicable/Not Applicable]*
- The for the purposes of any redemption or cancellation of the Fiduciary Notes pursuant to Fiduciary Note Condition 6.5, the Redemption Amount shall be an amount equal to:*
32. (A) Early Redemption Amount: *[As per the definition of Early Redemption Amount in Fiduciary Note Condition 6.12]/[As per the FX Linked Fiduciary Notes paragraph 37 below]/[[]] per [Calculation Amount]/[Notional Amount]/ [The for the purposes of any redemption or cancellation of the Fiduciary Notes pursuant to Fiduciary Note Condition 6 or 13 shall be an amount equal to:*
- []].]*
- (B) Redemption Amount: *[[]] per [Calculation Amount]/[Notional Amount]/[•]/[Per the Credit Linked Conditions]/[As per the FX Linked Fiduciary paragraph 37 below]*
33. Redemption by Instalments: *Fiduciary Note Condition 6.10 [shall] [shall not] apply*
- (If not applicable, delete the remaining subparagraph of this paragraph)*

[Insert in respect of Credit Linked Fiduciary Notes:
See Credit Linked Conditions]

(A) Instalment Amount(s): []

(B) Instalment Date(s): []

34. Final Redemption Amount: Unless previously redeemed, the Fiduciary shall redeem the Fiduciary Notes on the Maturity Date, in accordance with the following provisions in respect of each Fiduciary Note:

[At par]

[Specified Denomination x [insert the percentage]%]

[[insert the currency and the amount] per Fiduciary Note of [insert the currency and the amount] Specified Denomination] [[insert the currency and the amount] per Calculation Amount]

[Insert the formula of the Final Redemption Amount corresponding to the reference of the product in the Formula Conditions and mentioned in the paragraph 12 "Reference of the Product" above]

[In case of Open-ended Fiduciary Notes: Not Applicable, the Fiduciary Notes are open-ended.]

[Definitions relating to the Final Redemption Amount are set out in paragraph 40(B) "Definitions relating to the Product".]

[NB: If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Regulation.]

[NB: Final Redemption Amount as per Fiduciary Note Condition 6.1]

TERMS RELATING TO EQUITY LINKED NOTES

35. Equity Linked Fiduciary Notes: [Not Applicable] [Applicable, subject to the provisions of Annex 5 of the Additional Terms and Conditions for Equity Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph]

(A) Type of Equity Linked Fiduciary Notes: [Share] [Share Basket]

- (B) Exchange Traded Fund: [Not Applicable] [Applicable *[specify exchange traded fund(s)]*]
- (C) Trade Date: *[specify date]*
- (D) Weighting: *[if the type of Equity Linked Fiduciary Note is a Share: Not Applicable]*

[if the type of Equity Linked Fiduciary Note is a Share Basket: The weighting to be applied to each item comprising the Basket to ascertain the interest or redemption payout(s) is [].]
- (E) Scheduled Trading Day: *[if the type of Equity Linked Fiduciary Note is a Share: Scheduled Trading Day (Single Share Basis)]*

[if the type of Equity Linked Fiduciary Note is a Share Basket: [Scheduled Trading Day (All Shares Basis)] [Scheduled Trading Day (Per Share Basis)]]
- (F) Averaging: [Not Applicable]/[The Averaging Dates are [].]

[In the event that an Averaging Date is a Disrupted Day,[Omission]/[Postponement]/[Modified Postponement] will apply.]
- (G) Valuation Date(s): *[specify each date]*
- (H) Valuation Time: *[specify]* [None specified.]
- (I) Observation Date(s): *[specify each date]*
- (J) Exchange Rate: [Not Applicable] [Applicable *[insert details]*]
- (K) Exchange(s): *[specify exchange(s) or quotation system(s)]*
- (L) Related Exchange: *[specify exchange(s) or quotation system(s)]*/[All Exchanges]
- (M) Exchange Business Day: *[if the type of Equity Linked Fiduciary Note is a Share: Exchange Business Day (Single Share Basis)]*

[if the type of Equity Linked Fiduciary Note is a Share Basket: [Exchange Business Day (All Shares Basis)] [Exchange Business Day (Per Share Basis)]]
- (N) Disrupted Day: [If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a

Disrupted Day, the relevant price will be calculated
[insert calculation method].

(N.B. Only applicable where provisions in Equity
Linked Conditions are not appropriate)

- (O) Maximum Days of Disruption: [Eight Scheduled Trading Days] [Specify other maximum number.]
- (P) Tender Offer: [Applicable/Not Applicable]
- (Q) Share Substitution: [Applicable/Not Applicable]
[If Applicable: Share Substitution Criteria is []]
- (R) Local Tax Adjustment: [Applicable/Not Applicable]
[If Applicable: Local Jurisdiction is []]
- (S) Additional Disruption Events: [Not Applicable] [Applicable. The following Additional Disruption Events apply to the Fiduciary Notes:
[Change in Law] [Exchange Traded Contract Event]
[FX Disruption] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow]
[Initial Stock Loan Rate: []] [Insolvency Filing]
[Loss of Stock Borrow] [Maximum Stock Loan Rate: []]]]

TERMS RELATING TO INDEX LINKED FIDUCIARY NOTES

36. Index Linked Fiduciary Notes: Not Applicable] [Applicable. The provisions of Annex 6 of the Terms and Conditions – *Additional Terms and Conditions for Index Linked Relevant Instruments shall apply.*]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Type of Index Linked Fiduciary Note: [Index] [Index Basket]
- (B) Name of the Index(ices): [specify] (if Cirdan Index specify from the List of Cirdan Indices)
- (C) Synthetic Index: [Applicable: identify each index] [Not Applicable. [specify Non-Synthetic Index]] [Cirdan Index [specify]]
- (D) Index Sponsor: [specify] [Cirdan]
- (E) Trade Date: [specify]

- (F) Exchange: [Exchange Index: *[specify exchange(s) or quotation system(s)]*]
[Multi-Exchange Index: *[specify the stock exchange on which each Component is principally traded]*]
- (G) Related Exchange: *[specify exchange(s) or quotation system(s)]* [All Exchanges] [Not Applicable]
- (H) Exchange Rate: [Applicable] [Not Applicable]
- (I) Exchange Business Day: *[if the type of Index Linked Fiduciary Note is an Index: Exchange Business Day (Single Index Basis)]*
[if the type of Index Linked Fiduciary Note is an Index Basket: [Exchange Business Day (All Indices Basis)] [Exchange Business Day (Per Index Basis)]
- (J) Scheduled Trading Day: *[if the type of Index Linked Note is an Index: Scheduled Trading Day (Single Index Basis)]*
[if the type of Index Linked Note is an Index Basket: [Scheduled Trading Day (All Indices Basis)] [Scheduled Trading Day (Per Index Basis)]
- (K) Averaging: [Not Applicable]/[The Averaging Dates are [].]
[In the event that an Averaging Date is a Disrupted Day, [Omission]/[Postponement]/[Modified Postponement] will apply.]
- (L) Valuation Date(s): *[specify each date]*
- (M) Valuation Time: *[specify]* [None specified.]
- (N) Observation Date(s): *[specify each date]*
- (O) Disrupted Day: [If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated *[insert calculation method from Formula Conditions]*.]

(N.B. Only applicable where provisions in Equity Linked Conditions are not appropriate)
- (P) Additional Disruption Events: [Not Applicable] [Applicable. The following Additional Disruption Events apply to the Fiduciary Notes:

[Change in Law] [Exchange Traded Contract Event]
[FX Disruption] [Hedging Disruption] [Increased
Cost of Hedging]]

- (Q) Information about the Index(ices): *[indicate where information about the index can be obtained]*

TERMS RELATING TO FX LINKED FIDUCIARY NOTES

37. FX Linked Fiduciary Notes: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(Note: in respect of Fiduciary Notes to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris and/or the SeDeX or another regulated market or another regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes of Article 8.5 of the Prospectus Regulation, if "Cross Currency Swap" is specified in paragraph 43(B) (Swap Agreement Confirmation Terms) below, this paragraph 37 (FX Linked Fiduciary Notes) should be specified as "Not Applicable".)

- (A) Single FX Rate or FX Rate Basket: [Single FX Rate]/[FX Rate Basket]

- (B) FX Rate(s): [specify]/[Each [USD/Affected Currency FX Rate]/[USD/CNY FX Rate]]

[Base Currency is [the Settlement Currency]/[specify]]

[Reference Currency is [specify]] [FX Price Source is [specify]]

[Fixing Day: [Publication Fixing Day]/[Transaction Fixing Day]]

[Fixing Price Sponsor: [specify]]

[If USD/Affected Currency FX Rate is specified, insert the following:

USD/Affected Currency FX Rate Fixing Price
Sponsor Determination: [Applicable/Not
Applicable]]

(In the case of an FX Rate Basket, specify in respect of each component FX Rate. Such information may be included in the form of a table.)

- (C) Specified Rate: [Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]
- (D) Settlement Currency: [Currency of Issue]/[specify]
- (E) Affected Currency: [specify]/[Not Applicable]
- (F) Valuation Date(s): [specify date(s), including Initial Valuation Date(s)]
- (G) Valuation Time: [specify]
- (H) Averaging Date(s): [specify date(s), including Initial Averaging Date(s)]
- (I) Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (J) Averaging Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (K) Scheduled Averaging Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (L) Scheduled Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (M) Maximum Days of Postponement: [As per the FX Linked Conditions]/[•] FX Business Days
- (1) Single FX Rate and Reference Dates: [Applicable – as specified in FX Linked Condition 2.1 (*Single FX Rate and Reference Dates*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (2) Single FX Rate and Averaging Reference Dates: [Applicable – as specified in FX Linked Condition 2.2 (*Single FX Rate and Averaging Reference Dates*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*

[Omission: Applicable]

[Postponement: Applicable]

[Modified Postponement: Applicable]

[No Adjustment: Applicable]]

- (3) FX Rate Basket and Reference Date – Individual Scheduled Trading Day and Individual Disrupted Day: [Applicable – as specified in FX Linked Condition 2.3 (*FX Rate Basket and Reference Dates – Individual Fixing Day*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (4) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 2.4 (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:
- [Omission: Applicable]
- [Postponement: Applicable]
- [Modified Postponement: Applicable]
- [No Adjustment: Applicable]]
- (5) Common FX Rate Basket: [Applicable – as specified in FX Linked Condition 2.5 (*Common FX Rate Basket and Reference Dates – Common Fixing Day*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (N) Observation Period: Start Date: [specify]
- (O) Disruption Events: Start Date: [specify]

(1)	CNY Disruption Event	[Applicable / Not Applicable] [If specified as applicable: CNY Financial Centre(s): [As per the FX Linked Conditions]/[specify]]
(2)	Dual Exchange Rate Event:	[Applicable]/[Not Applicable]
(3)	Inconvertibil ity Event:	[Applicable]/[Not Applicable]
(4)	Non- Transferabil ity Event:	[Applicable]/[Not Applicable]
(5)	Governmen tal Authority Default:	[Applicable]/[Not Applicable] [If specified as applicable: Reference Country: [specify]]
(6)	Exchange Rate Unavailabili ty:	[Applicable]/[Not Applicable]
(7)	Illiquidity Event:	[Applicable]/[Not Applicable]
(8)	Nationalisat ion Event:	[Applicable]/[Not Applicable]
(9)	Currency Merger:	[Applicable]/[Not Applicable]
(10)	Disruption Event Cut- off Date:	[Applicable]/[Not Applicable]
(11)	Trade Date:	[specify]

TERMS RELATING TO FUND FIDUCIARY LINKED NOTES

38. Fund Linked Fiduciary Notes: [Not Applicable] [Applicable, subject to the provisions of Annex 8 of the Additional Terms and Conditions for Fund Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph.]

[In the case of Non-Exempt Offer Series issued by way of Final Terms, only fund assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV shall be applicable.]

- (A) Type of Fund [Share] [Share Basket]
Linked Fiduciary
Notes:
- (B) Fund: [specify Fund]
- (C) Fund Interest(s): [specify Fund Interest(s)]
- (D) Averaging Date(s): [specify each date]
- (E) Fund Valuation Date(s): [specify each date]
- (F) Scheduled Fund Valuation Date: [specify]
- (G) Additional Fund Disruption Events: The following Additional Fund Disruption Events apply to the Fiduciary Notes:
[Change in Law] [Fund Hedging Disruption]
[Increased Cost of Hedging]
- (H) Fund Extraordinary Event(s): The following Fund Extraordinary Events apply to the Fiduciary Notes:
[Nationalisation] [Insolvency] [Fund Insolvency Event] [NAV Trigger Event] [Adviser Resignation Event] [Fund Modification] [Strategy Breach] [Regulatory Action] [Reporting Disruption] [Fund Service Provider Cessation] [Fund Administrator Disruption] [Related Agreement Termination]

TERMS RELATING TO CREDIT LINKED FIDUCIARY NOTES

39. Credit Linked Fiduciary Notes: [Applicable/Not Applicable]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Credit Default Swap Reference Entity Type: [Portfolio]/[Nth to Default]/[Single Name]/[Index]
- (B) Credit Event Redemption Date: [[•] Business Days]/[As per the Credit Linked Conditions]
- (C) Credit Default Swap Settlement Type: [Fixed Recovery]/[Floating Settlement]/[Zero Recovery]
- (D) Calculation Information: [[•] Business Days]/[As per the Credit Linked Conditions]

Number of
Business Days:

- (E) Settlement Amount: [specify]/[As per the Credit Linked Conditions]
- (F) Realisation Amount: [specify]/[As per the Credit Linked Conditions]

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S)

40. Definitions relating to date(s): [Not Applicable] [Applicable]

- (A) [-Insert any relevant date(s): [Insert date(s)]]
- (B) Definitions relating to the Product: [Not Applicable] [Applicable, subject to the provisions of Formula Condition 4] [Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]]
- (C) [-Insert any relevant defined term(s) applicable to interest (if any), redemption and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae: [Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 12 "Reference of the Product" above]]

PROVISIONS RELATING TO THE FIDUCIARY ASSETS

41. Unsecured Collateral: The following provisions will [not] apply to the Collateral procured under this Series.

- (A) Addition, Replacement and/or Substitution of Unsecured Collateral: Fiduciary Note Condition(s) [8.5(A) [[and] 8.5(B)] (*Addition, Replacement and/or Substitution of Unsecured Collateral*) will [not] apply to the Fiduciary Notes.
- (B) Account Bank for proceeds of Maturing Unsecured Collateral: [Applicable/Not Applicable] (*this paragraph will apply if Fiduciary Note Condition 8.5(B) applies; otherwise, delete sub-paragraph below*)
[specify account bank name and number, if Account Bank is different from Custodian bank]

- (C) Cash Account Interest Rate: [The proceeds of redemption of the Maturing Unsecured Collateral will stand to the credit of the [Cash Account/specify account name] and earn [a] rate(s) of interest [of [specify rate(s) of fixed/floating interest]] [as may be determined by the Account Bank from time to time]
- (D) Sale of Unsecured Collateral maturing after the Maturity Date: Fiduciary Note Condition 8.6 (*Purchase of Unsecured Collateral maturing after the Maturity Date*) will [not] apply to the Fiduciary Notes.
- (E) [Price of Unsecured Collateral maturing after the Maturity Date: [Specify price the price equal to the principal amount thereof] (this item will apply if Fiduciary Note Condition 8.6 applies)]
- (F) Eligible Securities: [Fiduciary Note Condition(s) 8.5(A) [[and] [8.5(B)]] will [not] apply to the Notes.]

(If Fiduciary Note Condition(s) 8.5(A) and/or [8.5(B)] apply, insert the following sub-paragraphs.)

The [Fiduciary] [and/or] [Swap Counterparty] may from time to time issue [Retained Instruments] [./and/or] [Replacement] [and/or] [Substitution] Notices requiring the [addition of Unsecured Collateral that are Eligible Securities.][and/or] [replacement of Unsecured Collateral with Eligible Securities.]
- (G) Basis on which Addition / Substitution is to be made: [Nominal Basis]/[Market Value Basis] [Specify amount(s) of the asset(s)]

Any Addition] [./and/or] [Replacement] [and/or] [Substitution] Unsecured Collateral being [added to the [Unsecured Collateral] [or] [substituted for Replaced Unsecured Collateral] must be delivered, transferred or assigned to the Fiduciary on the same terms as the [existing] [and/or] [Replaced] [and/or] Substituted] Unsecured Collateral.
- (H) Enforcement: [If enforcement of Compartment Assets is required, the Fiduciary shall take such action in accordance with the provisions of the Securitisation Law.] [Specify other process.]

INFORMATION IN RELATION TO THE COLLATERAL

42. (A) Description of Collateral: The initial Collateral shall comprise of the amount specified in sub-paragraph (E) below, in principal amount of an issue of [insert name of the issuer or

obligor of the assets] of *[insert descriptive title of collateral]* identified below:

Initial Collateral [issuer]/[obligor]: [insert name of corporate or sovereign]/*[specify]*

[Guarantor: *[insert name of guarantor]*]

Legal nature: [Bonds]/[Debt securities]/[Equity]/[Loan]/[Funds]/[Futures]/[Swaps]

Status: [Senior, secured/unsecured] / [Unsubordinated] / [Not Applicable]

Governing law: [English] law Country of incorporation: *[specify]*

Business activities: *[specify]*

Investment policy: *[specify]*

[Issuer]/[Obligor] address: *[specify]*

Regulated Market (or equivalent) on which [issuer]/[obligor]/[guarantor] is admitted to trading: *[insert details of Stock Exchange and related exchange, if applicable]*

Electronic link to the Collateral documentation on the Regulated Market (or equivalent): [•]

Brief description of the securities: *[insert a brief description of the securities, if applicable]*

Details of global statistical data relating to the Collateral: *[specify]* [Not Applicable]

Asset:

ISIN: [•]/[Not Applicable]

Bloomberg Ticker: [•]/[Not Applicable]

Coupon: [•]/[Not Applicable]

Expiry or Maturity Date(s): *[specify]*

[Insert where the Collateral is equity securities:

Description: [•]/[Not Applicable]

Date of establishment of equity issuer: [•]

Publication of price information: [via exchange]

Frequency of publication: [daily]/[weekly]/[monthly]

Daily trading volumes: [•]

Regulatory authority: [specify]

(B) Method of origination or creation of the Collateral: The Collateral were issued by [issuer]/[obligor]: [insert name of corporate or sovereign] pursuant to [insert law/decreed/board resolution] / [its debt/equity] issuance programme].

(C) Material relationships between the Issuer and [issuer]/[obligor]: [[Other than the payment of fees and normal payments in connection with the Notes and save as mentioned in this paragraph 42 above,] the Fiduciary has no material relationships with [issuer]/[obligor]

[insert name of corporate or sovereign]/[specify].]

(D) Significant representations and/or collateral given to the Issuer relating to the Collateral: [specify] [Not Applicable]

(E) Amount of the initial Collateral: [specify principal amount]. [Such amount shall be increased from time to time in proportion to the share of Retained Instruments which are Fiduciary Notes purchased from the Issuer.]

(N.B. this amount shall correspond to the aggregate principal amount of the Fiduciary Notes that are not Retained Instruments)

(F) The collateralisation level: The Collateral will be equal to [•] per cent. of the principal amount of the Fiduciary Notes on issue [which are not Retained Instruments].

(G) Price: [specify]

43. Swap Agreement: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising a swap transaction (the “**Swap**

Transaction”) between the Fiduciary and the Swap Counterparty (together, the **“Swap Agreement”**).]

(A) Swap Counterparty: [Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable].

The Swap Counterparty, is also designated as the calculation agent for the purpose of the Swap Agreement (the **“Swap Calculation Agent”**). Any determination by the Swap Calculation Agent shall be conclusive and binding on the Fiduciary, the Security Trustee (if any), the Noteholders, the Agents and all other persons save in the case of manifest error and (without prejudice to section 4.14 of the 2006 ISDA Definitions) no liability shall attach to the Swap Calculation Agent in respect thereof.

(B) Swap Agreement Confirmation Terms: [Transaction type:
[Cross Currency Swap]

(Note: in respect of Fiduciary Notes to be admitted the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris and/or the SeDeX or another regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes Article 8.5 of the Prospectus Regulation, if “Cross Currency Swap” is specified, FX Linked Fiduciary Condition 5 of the FX Linked Conditions will apply. Paragraph 37 (FX Linked Fiduciary Notes) should be specified as “Not Applicable”).

[Credit Default Swap]

[Interest Rate Swap]

[Index Swap]

[Share Swap]

[Fund Swap]]

[See Part C]/[Not Applicable]

44. Credit Support Annex: [Applicable/Not Applicable]

[One Way (Fiduciary)]/[One Way (Swap Counterparty)]/[Two Way]

- (A) Credit Support Annex – Terms: [See Part D]/[Not Applicable]
- (B) Early Termination of Swap Agreement: [The Swap Agreement will [not] terminate in full if all the Fiduciary Notes are redeemed prior to their Maturity Date pursuant to Fiduciary Note Condition 6 (*Redemption, Purchase and Cancellations*) or upon the occurrence of an Event of Default.]

[The Swap Agreement will [not] terminate in part (on a *pro rata* basis in proportion to the principal amount of the Fiduciary Notes being redeemed) if some of the Notes are redeemed or the Fiduciary Notes are redeemed in part prior to their Maturity Date pursuant to Fiduciary Note Condition 6]

(if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)

[Specify applicable provisions if the Swap Agreement will not terminate in full or in part]

45. Option Agreement:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Option Schedule Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising an option transaction (the “**Option Transaction**”) between the Fiduciary and the Option Counterparty (together, the “**Option Agreement**”).] []

- (A) Option Counterparty: [Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable]. The Option Counterparty, is also designated as the calculation agent for the purpose of the Option Agreement (the “**Option Calculation Agent**”). Any determination by the Option Calculation Agent shall be conclusive and binding on the Fiduciary, the Security Trustee (if any), the Noteholders, the Agents and all other persons save in the case of manifest error and (without prejudice to section 4.14 of the 2006 ISDA Definitions) no liability shall attach to the Option Calculation Agent in respect thereof.
- (B) Early Termination of Option Agreement: [The Option Agreement will [not] terminate in full if all the Fiduciary Notes are redeemed prior to their Maturity Date pursuant to Fiduciary Note Condition

6 (*Redemption, Purchase and Options*) or upon the occurrence of an Event of Default.]

[The Option Agreement will [not] terminate in part (on a pro rata basis in proportion to the principal amount of the Fiduciary Notes being redeemed) if some of the Fiduciary Notes are redeemed or the Notes are redeemed in part prior to their Maturity Date pursuant to Fiduciary Note Condition 5]

(if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)

[Specify applicable provisions if the Option Agreement will not terminate in full or in part]

46. Repurchase Agreement:

[Applicable/Not Applicable] [NB: *Repurchase Agreement shall only be applicable pursuant to an Exempt Offer Series*]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

A 2011 SIFMA/ICMA Global Master Repurchase Agreement and Annex I thereto (in the form of the Repurchase Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising a repurchase transaction (the “**Repurchase Transaction**”) between the Fiduciary and the Repurchase Counterparty

(A) Repurchase Counterparty: [Banca Credinvest S.A.] [Goldman Sachs International] [J.P. Morgan SE] [Specify]

The Repurchase Counterparty may deliver to the Fiduciary a Purchase Notice pursuant to its Purchase Option requesting the transfer of any amount of the [Secured/Unsecured] Collateral on the Delivery Date specified in the Purchase Notice in exchange for the Purchase Price.

(B) Purchase Price: [Not Applicable] [The Repurchase Counterparty will pay [Specify currency and amount or payment formula]]

(C) [Secured Parties: (*Insert in the case of Secured Notes*)

[The Issuer is deemed to be authorised by the Secured Parties to release the Secured Collateral specified the Purchase Notice.][Insert other terms]]

(D) Repurchase Price: [Not Applicable] [The Fiduciary will pay to the Repurchase Counterparty [Specify currency and amount or repayment formula]] for redelivery of the Purchased [Secured/Unsecured/Fungible] Collateral on the Delivery Date specified in the Purchase Notice]

[Repurchase Price may not exceed the amount for the time being standing to the credit of the Relevant Cash Account] [Specify other terms]

(E) Repurchase Agreement Confirmation Terms: – See Part E

47. Addition, Replacement and/or Substitution of Unsecured Collateral: [Fiduciary Note Condition(s) 7.6(A)(a) [and/or 8.5(b)7.6(B)] will [not] apply to the Fiduciary Notes]

48. [Swap Counterparty]/[Repurchase Counterparty] Account details: [specify]

GENERAL PROVISIONS APPLICABLE TO THE FIDUCIARY NOTES

49. Form of Fiduciary Notes: [Bearer Fiduciary Notes: [Temporary Global Fiduciary Note exchangeable for a Permanent Global Fiduciary Note which is exchangeable for Definitive Fiduciary Notes upon an Exchange Event.]

[Temporary Global Fiduciary Note exchangeable for Definitive Notes on and after the Exchange Date.]

[Permanent Global Fiduciary Note exchangeable for Definitive Fiduciary Notes upon an Exchange Event.]

[Registered Fiduciary Notes:

Global Fiduciary Note ([•] aggregate nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Fiduciary Notes upon an Exchange Event]

50. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]

[Note that this paragraph relates to the date of payment and not Interest Period End Dates for the purposes of calculating the amount of interest, to which paragraph 20(E) "Business Centre" relates.]

51. Talons for future Coupons or Receipts to be attached to Definitive Fiduciary Notes: [Yes, as the Fiduciary Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
52. Details relating to Partly Paid Fiduciary Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any rights of the Fiduciary to forfeit the Fiduciary Notes and interest due on late payment: [Not Applicable/give details]
53. Separate Compartment: A separate compartment has been created by the board of directors of the Fiduciary in respect of the Fiduciary Notes (the “**Compartment**”), corresponding to a separate fiduciary estate (the “**Fiduciary Estate**”). The Compartment or Fiduciary Estate is a separate part of the Fiduciary’s assets and liabilities.
54. Additional U.S. federal income tax considerations: [The Fiduciary Notes are [not] Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Fiduciary Notes will be available from *[give name(s) and address(es) of Fiduciary contact].*] [As at the date of these Final Terms, the Fiduciary has not determined whether the Fiduciary Notes are Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Instruments for these purposes. This is indicative information only subject to change and if the Fiduciary’s final determination is different then it will give notice of such determination. Please contact [name(s) and address(es) of Fiduciary contact] for further information regarding the application of Section 871(m) to the Fiduciary Notes.] *(The Fiduciary Notes will not be Specified Instruments if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Fiduciary Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Fiduciary Notes are Specified Instruments, include the “Additional information” sentence and provide the appropriate contact information at the Fiduciary.)*]

Third Party Information

[Not Applicable] [[specify] has been extracted from [specify] and [specify] has been extracted from [specify]. The Fiduciary confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Fiduciary:

ALDBURG PUBLIC S.A., acting in respect of Compartment [] on a fiduciary basis

By

Underwriting

[Include name and address of entities agreeing to underwrite the issue on a firm commitment basis, and name and address of entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements, where known, together with details of the relevant purchase date of the Instruments under the relevant subscription or underwriting agreement. Where not all of the issue is underwritten, a statement of the portion not covered.]

Secondary Trading

[Include name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.]

PART 2 OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (A) Listing: [No] Application [has been/will be] made to list [[●] aggregate principal amount of] the Fiduciary Notes on the [Official List of the Luxembourg Stock Exchange][/, and] [specify].

(N.B. On the Issue Date, Retained Instruments shall not be listed on a Regulated Market. Where a portion of the Fiduciary Notes are Retained Instruments, specify the portion to be listed on the Regulated Market.)

- (B) Admission trading: to [No] Application [has been/will be] made [with effect from [the Issue Date or nearabout] [*]] for [[●] aggregate principal amount of] the Fiduciary Notes to be admitted to trading on [the BdL Market of the Luxembourg Stock Exchange][/,and] [the EuroMTF of the Luxembourg Stock Exchange][/,and] [the Frankfurt Stock Exchange (Open Market)][/,and] [the EuroTLX][/,and] [the Official Market of the Vienna Stock Exchange][/,and] [the Vienna MTF of the Vienna Stock Exchange] [/,and] [Euronext Paris] [/,and the SeDeX] [specify] [any stock exchange].

(N.B. On the Issue Date, Retained Instruments shall not be admitted to trading on a Regulated Market. Where a portion of the Fiduciary Notes are Retained Instruments, specify the portion to be admitted to trading on the Regulated Market.)

(Where documenting an assimilated (fungible) issue need to indicate that original Notes are already listed and admitted to trading.)

- (C) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]

- (D) Estimate of total expenses related to admission to trading: [The total expenses related to the admission to trading are approximately [•].]
 [Not Applicable] *(This section is only required for Fiduciary Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

2. [Save for any fees [of [insert relevant fee disclosure]] payable to the Arranger, so far as the Fiduciary is aware, no person involved in the issue of the Fiduciary Notes has an interest material to the offer. The Arranger and their affiliates [have engaged, and] may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Fiduciary and its affiliates in the ordinary course of business – Amend as appropriate if there are other interests].

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

3. (A) Reasons for the offer and use of proceeds: [Specify] *(See “Use of Proceeds” wording in Base Prospectus)*
 [Not Applicable] *(This section is not required for Fiduciary Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and which are not derivative securities)*
- (B) Use of estimated amount of proceeds: and net of [The estimated net amount of proceeds of the issuance of the Fiduciary Notes are [•] and such proceeds shall be used to [specify]]
 [Not Applicable] *(This section is not required for Fiduciary Notes with a denomination of less than €100,000 (or its equivalent in the relevant currency as at the date of issue))*
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.)
- (C) Estimated total expenses: [Specify]
 [Not Applicable] *(This section is not required for Fiduciary Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*
4. (A) Yield: [Applicable/Not Applicable]
(Include for Fixed Rate Fiduciary Notes only)

5. Historic Interest Rates: [Applicable/Not Applicable]
- (Include for Floating Rate Fiduciary Notes only)*
- [EURIBOR] [SONIA] [SOFR] [€STR] [SARON] is
[include description]
- [Details of historic
[SONIA/SOFR/€STR/SARON/EURIBOR/[specify
other]] can be obtained from [Telerate] [Reuters
Screen] [Bloomberg Screen] [specify other] which
may be accessed [free of charge]/[for a fee]
- [Details of historic [SONIA/
SOFR/€STR/SARON/EURIBOR/*]] can be
obtained from [Reuters].]

OPERATIONAL INFORMATION

6. (A) ISIN Code: []
- (B) Common Code: []
- (C) FISN: [•]/[Not applicable]
- (D) CFI: [•]/[Not applicable]
- (if the FISN and/or the CFI is not required,
requested or available, it/they should be specified to
be “Not applicable”)
- (E) Clearing system(s): [Euroclear Bank S.A./N.V., with its registered
address at Boulevard Roi Albert II 1, 1210
Bruxelles, Belgium]
- [Clearstream Banking S.A., with its registered
address at 42 av. J.-F. Kennedy, 1855 Luxembourg]
- [Specify alternative clearing system]
- (F) Depositary Account: [The Collateral will be delivered to the Custodian
and held on behalf of the Fiduciary in Depositary
Account number [•]] [Not applicable]
- (G) Custody: [The Collateral will be delivered to the Custodian by
[the Swap Counterparty/Repurchase Counterparty]
pursuant to [the Swap Agreement/ Repurchase
Agreement] on the Issue Date and credited to
account number [...] of the Custodian with Euroclear
(the “**Custodian Account**”) on the Issue Date,
subject to the interest created by and pursuant to
the Issue Deed.] [Not applicable]

AGENTS AND OTHER PARTIES AND DISTRIBUTION

7. (A) Custodian: [European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg] [*specify other*] [Not Applicable]
- (B) Principal Paying Agent: European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
- (C) Paying Agent: [Principal Paying Agent] [Specify name and address of other Paying Agent(s) (if any) in specific Non-Exempt Offer Jurisdictions] [Not Applicable]
- (D) Registrar: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (E) Transfer Agent: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (F) Calculation Agent: [Cirdan Capital Management Ltd, 54 Baker Street, London, W1U 7BU United Kingdom] [*specify other*]

[Material relationship with the originator or the creator of the Collateral: [Specify] [Not Applicable]]
- (G) Arranger: Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU
- (H) Selling Agent: [Cirdan Capital Management Ltd] [*Specify*]
- (I) Fiduciary's Agent for Service of Process: Cirdan Capital Management Ltd at its office at 54 Baker Street, London, W1U 7BU, United Kingdom.
- (J) Agents' Agent for Service of Process: Apex Corporate Trustees (UK) Limited at its office at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom.
- (K) [Other Parties:] [*Specify details of any providers of material forms of credit/liquidity enhancement, giving names, addresses and a brief description*]

DISTRIBUTION

8. (A) If syndicated, names and addresses of managers and details of [Not Applicable] [give names, addresses. Indicate whether underwriting commitments are on a firm or best efforts basis. Indicate the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered.]

- underwriting commitments: *(This section is not required for Fiduciary Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*
- (B) Date of Syndication Agreement: [Not Applicable] [insert date of Syndication Agreement]
(This section is not required for Fiduciary Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))
- (C) If non-syndicated, name and address of Arranger: [Not Applicable] [Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU, United Kingdom]
- (D) Total commission and concession: [specify] per cent. of [the Aggregate Principal Amount]
- (E) Stabilising Agent(s) (if any): [Not Applicable] [give details of others]
- (F) Pre-closing Date and Time: [Not Applicable] [Specify]
- (G) Closing Date and Time: [specify]
- (H) Non-Exempt Offer: [Applicable]/[Not Applicable]
[If not applicable, delete the remaining placeholders of this sub paragraph (H) and also paragraph 9 (Terms and Conditions of the Offer) below.]
- (I) Non-Exempt Offer Jurisdiction(s): [Austria] [France] [Germany] [Italy] [Luxembourg] [Specify any other Member State – which must be jurisdictions where the Base Prospectus and any supplements have been passported]
- (J) Offer Period: [indicate time period during which the offer will be open]
- (K) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Relevant Conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]

- (L) Other Authorised Offeror Terms: [Not Applicable][Add here any other Authorised Offeror Terms]
- [Authorised Offeror Terms should only be included here where Consent is applicable.]*
- [N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-Exempt Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdictions in which the base prospectus (and any supplement(s)) has been notified/passported.]*
- (M) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- [If the Fiduciary Notes clearly do not constitute “packaged” products or the Fiduciary Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Fiduciary Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]*
- (N) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]
- [If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]*

[TERMS AND CONDITIONS OF THE OFFER]

[Applicable][Not applicable] *(This section will not be applicable in respect of Fiduciary Notes with a Specified Denomination of at least €100,000 (or equivalent in another currency). If so, delete the this paragraph and insert “This paragraph 9 is Intentionally left blank”) [The Fiduciary Notes will be offered to the public in each Non-Exempt Offer Jurisdiction in accordance with the arrangements listed below.]*

9. (A) Offer Price: [Not Applicable] [The Fiduciary has offered the Fiduciary Notes at the initial issue price of [•] less a total commission of [•].][On the Issue Date, the Fiduciary Notes will be purchased by the Fiduciary on a free of payment basis.]

(where the price is not determined at the date of the Final Terms, the statement below shall apply)

[The issue price of the Fiduciary Notes will be determined by the Fiduciary and an Arranger on or about [•] in accordance with market conditions then prevailing, including [supply and demand for the Fiduciary Notes and other similar securities] [and] [the then current market price of [insert relevant benchmark security, if any].]

[If the issue price is not included in these Final Terms it will be published on the website of the Fiduciary (<https://cirdancapital.com/cirdan-securitisation>) [Fiduciary provider to provide] [If applicable]

- (B) Conditions to which the offer is subject: [Not Applicable] *[Indicate the conditions to which the offer is subject]* [Offers of the Fiduciary Notes are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]
- (C) Description of the application process: [Not Applicable] *[Specify procedure]*
- (D) Details of the minimum and/or maximum amount of application: [Specify procedure] [Where the maximum amount of Fiduciary Notes to be offered cannot be provided, the acceptances of the purchase or subscription of Fiduciary Notes may be withdrawn up to two working days after the amount of Fiduciary Notes to be offered to the public has been filed.]
- [Not Applicable] *(Not applicable unless full application process is being followed in relation to the issue.)*
- (E) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Specify procedure] [Not Applicable] *(Not applicable unless full application process is being followed in relation to the issue.)*
- (F) Details of the method and time limits for paying up and delivering the Fiduciary Notes: [The Fiduciary Notes will be issued on the Issue Date against payment to the Fiduciary of the net subscription moneys. Investors will be notified by the relevant financial intermediary of their allocations of Fiduciary Notes and the settlement arrangements in respect thereof.]
- (G) Manner in and date on which results of the offer: [Not Applicable] *[Describe the manner and date in which results of the offer are to be made public]*

are to be made public:

- (H) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable] *[Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]*
- (I) Categories of potential investors to which the Fiduciary Notes are offered: [[EEA][UK] Retail Investors] *[Eligible counterparties and professional clients]*
- (J) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made]*
- (K) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: *[Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser, including those expenses contained in the price of the securities, where known.]*
- (L) Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[Describe any tranche simultaneously offered in the markets of two or more countries and reserved for certain of these]*

TERMS RELATING TO THE UNDERLYING

10. Performance of Index/Formula, or other relevant underlying asset and explanation of effect on value of investment and associated risks: [Applicable/Not Applicable]
[If not applicable, delete the remaining placeholders of this paragraph 10]
[Describe nature of relevant asset or reference basis and give details of where information can be

obtained by electronic means and whether such information may be obtained free of charge.

Need to include details of where past and future performance and volatility of any relevant asset or reference basis material to the Fiduciary Instruments can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by such relevant asset or reference basis underlying and the circumstances when the risks are most evident.]

[In the case of an Index, include here the name of the Index and details of where the information about the Index can be obtained.]

[In the case of a basket give weighting of basket constituents for each underlying (including other identification information)]

[In the case of an underlying security give name of security issuer and ISIN or other security identification [...]]

[In the case of an interest rate give description of the interest rate]

[In the case of a variable or formula, include here equivalent information.]

[In the case of a reference entity or reference obligation, where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20% or more of the pool: its name, ISIN, address, country of incorporation, industry or industries in which the reference entity (or the issuer of the reference obligation) operates and the name of the Regulated Market in which its securities are admitted (NB. Such a reference entity will shall always have securities admitted to trading on a Regulated Market.).]

Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

BENCHMARKS REGULATION

11. Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable] (Not Applicable where there is no floating rate instrument or underlying index)

[Amounts payable under the Fiduciary Notes will be calculated by reference to [EURIBOR/SONIA/SOFR/€STR/SARON/Cirdan Indices/[•]] which is provided by [the European Money Markets Institute (“EMMI”) / Bank of England (“BoE”) / Federal Reserve Bank of New York (“FED”) / European Central bank (“ECB”) / SIX Group AG (“SG”) / Cirdan Capital Management Ltd (“Cirdan”) / [•]]. As at [•],[EMMI / BoE / FED / ECB / SG / Cirdan / [•]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation]]

12. Board Approval: [Not Applicable] [The issue of the Fiduciary Notes has been authorised by the Board on [•].]

[Only relevant where Board (or similar) authorisation is required for the particular Tranche of Fiduciary Notes]

13. Post Issuance Reporting: [The Fiduciary does not intend to provide any post issuance information in relation to the Fiduciary Notes or in relation to the Collateral, unless required to do so by applicable law.]/[The Fiduciary intends to provide post issuance information [specify what information will be reported and where it can be obtained].]

14. Rating: [Specify] [The Fiduciary Notes will not be rated]

[Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider]

15. **[Third Party Information in relation to the Collateral]**

(Insert where the information set out above has been extracted from the [Final Terms dated [•] (the “**Collateral Final Terms**”) and the Base Prospectus (as approved as a base prospectus for the purposes of the Prospectus Regulation by the [insert member state competent authority]) dated [•] [(as supplemented by a supplement dated [•] and as may be supplemented from time to time)] [prospectus dated [•]] ([together,] the “**Collateral Prospectus**”) relating to the Collateral] [•]][resolution of the Board of

Directors of [•] dated [•] [[•]] issued by [the issuer of the Collateral] [insert company name] [[•]] and, to the extent varied, is subject to and qualified entirely by the full terms of the Collateral once issued. This information has been accurately reproduced and that as far as the Fiduciary is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Fiduciary. In particular, none of the Fiduciary, the Swap Counterparty, the Arranger, the Agents or any of their affiliates (each a **“Transaction Party”**) has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. None of the Transaction Party has made any investigation of the intended obligor(s) in respect of the Collateral or has taken any steps to verify the validity and binding nature of the Collateral when issued. Prospective purchasers of the Fiduciary Notes should make their own investigation of the intended obligor(s) in respect of the Collateral (including, without limitation, with regard to its financial condition and creditworthiness) and the full terms of the Collateral.))

PART 3
SWAP AGREEMENT TERMS

[Swap Transaction confirmation to be appended in respect of a Series of Fiduciary Notes]

PART 4
CSA TERMS

[Paragraph 11 of the Credit Support Annex to be appended in respect of a Series Fiduciary Notes]

PART 5
REPURCHASE TERMS

[Repurchase Transaction confirmation to be appended in respect of a Series of Fiduciary Notes]

(Repurchase Terms shall only be applicable pursuant to an Exempt Offer Series)

ANNEX
ISSUE SPECIFIC SUMMARY OF THE FIDUCIARY NOTES

[Insert completed summary¹⁵ for the Fiduciary Notes for Non-Exempt Offer Series, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency).]

¹⁵ Where the issue specific summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information will be disclosed in the issue specific summary.

ANNEX 3 : FORM OF FINAL TERMS FOR CERTIFICATES AND WARRANTS

Set out below is the form of Final Terms for each Non-Exempt Offer Series or form of Pricing Supplement for each Exempt Offer Series (as the case may be) which will be completed for each issue of Securities issued under the Programme.¹⁶

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹⁷

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹⁸

[EEA MiFID II product governance / Professional investors and ECPs only target market – Solely for [the/each] purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for

¹⁶ Where the Securities are to be admitted to trading on the Regulated Market for the purposes of MiFID II and/or are to be offered to the public in the EEA on the basis of final terms pursuant to Article 8.5 of the Prospectus Regulation, this document should be a Final Terms. Otherwise it should be a Pricing Supplement and reference to the Final Terms herein shall be understood to mean the Pricing Supplement.

¹⁷ Legend to be included on front of the Final Terms if the Securities potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

¹⁸ Legend to be included on front of the Pricing Supplement if the Securities potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]¹⁹

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (for the purposes of this paragraph, a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

ALDBURG PUBLIC S.A.

acting in respect of Compartment [•]

Legal entity identifier (LEI): 54930028A8Y3O27ODO38

(the “Issuer”)

FINAL TERMS

Issue of [Number] [Title of Securities] (the “Securities”)

under the Asset-Based Notes, Certificates and Warrants Programme

PART 1

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates and Warrants (the “**Security Conditions**”), as set forth in the Base Prospectus dated 12 February 2025 [and the supplement[s] to it dated [•]] which [together] constitute[s]²⁰ a base prospectus for the purposes of the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the “**Prospectus Law**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be

¹⁹ Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.

²⁰ Amend this wording if issuing on Exempt Offer Series by way of a Pricing Supplement which cannot constitute a base prospectus for the purposes of the Prospectus Regulation and the Prospectus Law.

read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Issuer currently at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and of the Principal Paying Agent currently at European Depositary Bank SA at 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (from which copies of the Base Prospectus may also be obtained) and on the website of the Issuer (<https://cirdancapital.com/cirdan-securitisation>). [A summary of the Securities is annexed to these Final Terms.]]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date)

(The issue specific summary is not required in case the minimum denomination is equal to or greater than €100,000.)

[Include whichever of the following apply or specify as “Not Applicable” (N/A). N.B. the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1.
 - (A) Series Number: *[Insert the Series number]*
 - (B) Tranche Number: *[Insert the Tranche number]*
 - (C) Date on which the Securities will be consolidated and form a single Series: *[Not Applicable] [The Securities will be consolidated and form a single Series with [identify earlier tranches] on [the Issue Date] [the date that is 40 (forty) days after the Issue Date below, which is expected to occur on or about [date]]]*
2. Form: *[Global / Definitive²¹] [Bearer / Registered] [Certificate(s) / Warrant(s)]*
3. Specified Currency: *[Insert the currency of the Securities]*
4. Number of Securities:
 - (A) Tranche: *[Insert the total number for the Tranche]*
 - (B) Series: *[Insert the total number for the Series]*
5. Status: *[Secured Securities - limited recourse obligations of the Issuer, secured as provided below] [Unsecured Securities - limited recourse obligations of the Issuer].*
6.
 - (A) Retained Instruments: *[Applicable][Not Applicable] [•] [if applicable, insert the aggregate principal amount of Notes to be held by the Issuer on the Issue Date]*

²¹ Initial issuances of Certificates in definitive form may be applicable only in the case of Registered Certificates.

- (B) Retained Instruments Cancellation Date: [specify] [Not Applicable]
7. (A) Issue Price: [Insert the currency and the amount] per Security of [Insert the currency and the amount] Specified Unit] [plus an amount equal to the interest accrued from and including [Insert date] to but excluding [Insert date] [the Issue Date] (which is equal to [Insert the number of days] days' accrued interest))] [Offer Price]
- (B) Partly Paid Securities: [Applicable/Not Applicable] *[NB: Partly Paid Securities shall only be applicable pursuant to an Exempt Offer Series]*
- (C) Specified Unit(s): *[Insert the currency and the amount per unit]*
- (D) [Calculation Amount: *[Insert the currency and the amount]* [Not Applicable]

[applicable for Definitive Bearer Securities and Definitive Registered Securities only]

[NB: The applicable Calculation Amount (which is used for the calculation of interest and cancellation amounts) will be (i) if there is only one Specified Unit, the Specified Unit Value of the relevant Securities or (ii) if there are several Specified Units, the highest common factor of those Specified Unit Values. NB: there must be a common factor in the case of two or more Specified Unit Values. If "Calculation Amount" is to be used in the applicable Final Terms, corresponding references to the Calculation Amount for interest, put and call options and Cancellation Amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. N.B. a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]

[Adjusted Specified Unit: *[Insert the currency and the amount]*

[NB: only applicable to Instalment Certificates.]

8. Issue Date: *[Insert the date]*
9. Interest Commencement Date: [Not Applicable] [Issue Date] *[Insert date]*
10. Final Exercise Date: *[Insert the date]*. Unless previously exercised or purchased and/or cancelled as provided below, each Security will be deemed exercised automatically on the Final Exercise Date.
11. Settlement Date: *[Insert the date which is tenth (or other applicable date) Relevant Business Days after the Final Exercise Date] [(the "Scheduled Settlement Date")]*

[Insert in the case of Fund Linked Securities: , subject as postponement upon the occurrence of a Fund

Settlement Disruption or a Fund Event, as provided in the Fund Linked Conditions]

[Insert in the case of Credit Linked Securities: , subject as provided in the Credit Linked Conditions]]

12. Type of Structured Security:

[Not Applicable]

[Equity Linked Security] [Index Linked Security] [FX Linked Security] [Fund Linked Security] [Credit Linked Security]

The provisions of the following Additional Terms and Conditions apply:

[Additional Terms and Conditions relating to Formulae and] [Additional Terms and Conditions for [Equity Linked/Index Linked/FX Linked/Fund Linked/Credit Linked Relevant Instruments]

13. Reference of the Product:

[Not Applicable]

[[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option] applicable], as described in the Additional Terms and Conditions relating to Formulae.]

[If one or more than one Add-on is/are applicable for a particular Product:

[[With Add-on relating to Automatic Early Cancellation Amount applicable as per Formula Condition 1.4(A): the ["Automatic Early Cancellation Amount"] [Final Cancellation Amount] of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [insert the reference of the Option] as described in Formula Condition 3] is applicable] [With Add-on relating to Structured Interest Amount applicable as per Formula Condition 1.4(B): the Structured Interest Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] is applicable] [With Add-on relating to Memory Coupon(s) applicable as per Formula Condition 1.4(C)] [With Add-on relating to Global Factors applicable as per Formula Condition 1.4(D)] [with Option [Insert the reference of the Option] applicable] [With Add-on relating to FX Rates applicable as per Formula Condition 1.4(E)] [with Option [Insert the reference of the Option] applicable] [With Add-on relating to Capitalisation Rate applicable as per Formula Condition 1.4(F)] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per

Formula Condition 1.4(G).] [With Add-on relating to Optional Cancellation Amount applicable as per Formula Condition 1.4(H): the [Final Cancellation Amount of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*]] [Option [*Insert the reference of the Option*] as described in Formulae Condition 3] is applicable]

[With Add-on relating to Variable Data applicable as per Formula Condition 1.4(I).]

[With Add-on relating to Automatic Early Cancellation Amount applicable pursuant to Formula Condition 1.4(A): the “Automatic Early Cancellation Amount” is modified as “Not Applicable”] [With Add-on relating to Structured Interest Amount applicable pursuant to Formula Condition 1.4(B): the “Structured Interest Amount” is modified as “Not Applicable”]

14. Interest Basis:

[Not Applicable] [*Insert the percentage*]% Fixed Rate] [[Specify the reference rate] [plus (+)] [minus (-)] [*Insert the percentage*]% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [[Dual Currency] [See section “Provisions Relating to Interest (if any) Payable” below]]

[Not Applicable] (*N.B.: Interest Basis shall not apply to Warrants*)

15. Exercise Basis:

[Cancellation at [par] [Final Cancellation Amount]] [Partly Paid. See paragraph 65 below] [Instalment. See paragraph 33 below] [Credit Linked. See paragraph 39 below]. See paragraph 16 below] [See section “Provisions Relating to Exercise” below]] Cancellation at par]

[Final Cancellation Amount]

[Partly Paid. See paragraph 65 below.]

[Instalment]

[Credit Linked]

(*further particulars specified in item [] below*)

16. Issuer's/Securityholders' option rights:

[Not Applicable] [Exercise at the option of the Issuer will apply. See “Provisions Relating to Cancellation” below.][Securityholders' exercise rights will apply. See “Provisions Relating to Exercise Rights” and “Provisions Relating to Cancellation” below.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Interest Provisions: [Applicable/Not Applicable]

[if not applicable to the Certificates, delete the remaining paragraphs (N.B.: "Provisions Relating to Interest" will not be applicable to the Warrants.)]

18. **Fixed Rate Certificate** [Not Applicable] [Applicable as per Security Condition 4.2]
Provisions:

(If not applicable, delete the remaining subparagraphs of this paragraph)

[If Not Applicable, delete the remaining subparagraphs]

- (A) Interest Rate(s): *[Insert the percentage]*% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear] [at Maturity Date] [up to and including *[Insert date]*] [In case of Public Offer only: A percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on *[Insert the date of the publication]*]

- (B) Specified Period(s) / Interest Payment Date(s): [Insert the interest payment date(s)] [[Insert the day and the month] in each year up to and including the Maturity Date]

[NB: In the case of long or short coupons, insert the relevant Specified Period(s)]

- (C) Business Day Convention: [In respect of Unadjusted Fixed Rate Certificates: Not Applicable]

[In respect of Adjusted Fixed Rate Certificates, insert one of the following business day convention: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]

[Or: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]

- (D) Fixed Coupon Amount(s): [Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Securityholders, for each Security, an amount determined by the Calculation Agent as follows:]

[[Insert the currency and the amount] per Security of [Insert the currency and the amount] Specified Unit] [[Insert the currency and the amount] per Calculation

Amount] [Interest Rate x Specified Unit Value [x Day Count Fraction]]

[Insert the currency and the amount] per Specified Unit]
[Not Applicable].

(E) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360]
[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

(F) Broken Amount(s): *[[Insert the currency and the amount] per Specified Unit] [[Insert the currency and the amount] per Calculation Amount], payable on the Interest Payment Date falling on [Insert the date] [In case of a long or short Interest Period (with regard to paragraph 18(B) "Interest Payment Date(s)" above, the amount of interest will be calculated in accordance with the formula specified in paragraph 18(D) "Fixed Coupon Amount(s)" above.]*

(G) Determination Date(s): [Not Applicable] *[[Insert the determination date(s)] [in each year]]*

[NB: insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

[NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date]

(H) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)] [Act/365L]

[Actual/Actual ICMA]

[Actual/365(Fixed)]

[Actual/360]

[30/360] [360/360] [Bond Basis]

[30E/360] [Eurobond Basis]

(I) Interest Determination Date(s): *[[Insert date(s)] in each year] [The Interest Determination Date for the interest rate specified in paragraph 12 is 2 (two) Business Days in London prior to the first day of each Interest Period.] [Not Applicable]*

(N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or

Settlement Date in the case of a long or short first or last coupon.)

19. **Floating Rate Certificate Provisions:** [Not Applicable] [Applicable as per Security Condition 4.3]

(If not applicable, delete the remaining subparagraphs of this paragraph)

[If Not Applicable, delete the remaining subparagraphs]

- (A) Floating Coupon Amount: [Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Securityholders, for each Certificate, an amount determined by the Calculation Agent as follows:]

[Specified Unit Value x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[Or the following formula:

[Specified Unit Value x [Max((Floor(i));) [Min((Cap(i);) [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)]))][x Day Count Fraction]

Where:

[Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means [insert the relevant percentage] on the [insert the relevant Interest Period]]

[In case of Non-Exempt Offer only:

[Cap means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication].

[Floor means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication].

[Leverage Factor means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication].

[Spread means a percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published by the Issuer on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication].]

- (B) Specified Period(s) /Interest Payment Date(s): [Insert the interest payment date(s)]
- (C) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[NB: Insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See Security Condition 4.1 (Business Day Convention) and 4.4 (Structured Interest Certificate)]

- (D) Business Centre(s): [Not Applicable] [Insert the business centre(s)]
- (E) Method of determination of the Interest Rate and Interest Amount: [Screen Rate Determination] [ISDA Determination]

[If Screen Rate Determination is applicable as per Security Condition 4.3(C)]

- Reference Rate: [Insert the reference rate] [Insert the month and the year] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Security Condition 4.3(C)(2)), insert the relevant interest period(s) and the relevant two rates used for such determination]
- Interest Determination Date(s): [Insert the interest determination date(s)]
- Relevant Time: [Insert the relevant time]
- Relevant Screen Page: [Insert the relevant screen page]

[If ISDA Determination is applicable as per Security Condition 4.3(C)]

- Floating Rate Option: [Insert the floating rate option] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Security Condition 4.3(C)(1)), insert the relevant Interest Period(s) and the relevant two rates used for such determination]
- Designated Maturity: [Insert the designated maturity]

- Reset Date: *[Insert the reset date]*
- (F) Margin(s)/Spread (s): *[Not Applicable] [[Insert the percentage]% [Plus (+)] [Minus (-)] [Insert the percentage]% per annum] [If any, see formula in paragraph 19(A) "Floating Coupon Amount" above]*
- (G) Relevant Financial Centre(s): *[insert financial centre(s)]*
- (H) Relevant Time(s): *[•] [insert local time in the Relevant Financial Centre(s)]*
- (I) Leverage Factor: *[Not Applicable] [Insert Leverage Factor] [If any, see formula in paragraph 19(A) "Floating Coupon Amount" above]*
- (J) Minimum Interest Rate: *[Not Applicable] [[Insert the percentage]% [per annum]] [If any, see formula in paragraph 19(A) "Floating Coupon Amount" above]*
- (K) Maximum Interest Rate: *[Not Applicable] [[Insert the percentage]% [per annum]] [If any, see formula in paragraph 19(A) "Floating Coupon Amount" above]*
- (L) Day Count Fraction: *[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]*
- (M) Rate Multiplier: *[Not Applicable] [Insert the rate multiplier]*

[If Not Applicable, delete the remaining subparagraphs]

- (N) Benchmark Rate: *[Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS]*

[NB: Benchmark for the purposes of Security Condition [4.3(D)]]

- (O) Floating Rate Option: *[Insert the floating rate option]*
- (P) Designated Maturity: *[Insert the designated maturity]*
- (Q) Upper Limit: *[Insert the upper limit]*
- Lower Limit: *[Insert the lower limit]*
- 20. **Underlying Linked Interest:** *[Applicable/Not Applicable]*

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[If applicable:

The provisions of Annex [•] of the Terms and Conditions – *Additional Terms and Conditions for [insert applicable reference item] Linked Relevant Instruments* shall apply. Also see paragraph [•] below for specific provisions relating to [•] Linked Instruments.] *[Complete as applicable for relevant reference item]*

21. **Structured Interest Security Provisions:** [Not Applicable] [Applicable as per Security Condition 4.4]

[If Not Applicable, delete the remaining subparagraphs]

- (A) Structured Interest Amount(s): *[Insert the formula of the Structured Interest Amount(s) corresponding to the Reference of the Product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 13 “Reference of the Product” above.] [Insert the applicable formula in case of exempted Certificates.]*
- (B) Specified Period(s) / Interest Payment Date(s) [(i)]: *[Insert the interest payment date(s)]*

[NB: For Specified Period(s), see Security Condition 4.3(A)]

- (C) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[NB: insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See Security Condition 4.1 (Business Day Convention) and 4.4 (Structured Interest Certificate)]

- (D) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
- (E) Business Centre(s): *[Insert the business centre(s)]*

22. **Zero Coupon Certificate Provisions:** [Not applicable/Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (A) Amortisation Yield: *[Insert the Amortisation Yield]/[[•] per cent. per annum]*

- (B) Amortised Face Amount in relation to early Exercise: [Applicable pursuant to Security Condition [7.2,] [7.3] [or] [7.4]/[Not Applicable]

(If applicable, insert the following paragraph.)

[The Amortised Face Amount shall be the scheduled Cancellation Amount discounted by the annual Amortisation Yield]

- (C) Day Fraction Count in relation to early Cancellation Amounts and late payment: [Specify]
(Applicable only in relation to Certificates that redeem within one year of the Issue Date.)

23. (A) **Pass-Through Note Provisions:** [Not applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (B) Interest Payment Date(s): [specify]/[As per the definition of Interest Payment Date in the Notes Conditions]

PROVISIONS RELATING TO EXERCISE RIGHTS

24. (A) Exercise Right: [American Style Exercise Right: Each Securityholder has the right to exercise any Security in exchange for a Cancellation Amount on any Business Day starting from the Option Commencement Date and ending on the Option Expiration Date.]
 Bermudan Style Exercise Right: Each Securityholder has the right to exercise any Security in exchange for a Cancellation Amount on any Potential Exercise Date.]
 [Not Applicable]
(If American / Bermudan Style Exercise Right is not applicable, delete the remaining sub-paragraphs.)
- (B) Option Commencement Date: *(Insert the following sub-paragraph if American Style Exercise Right is specified as applicable)*
 [Insert date]
- (C) Option Expiration Time: [At the opening of trading on the [Reference Source]]
 [At the close of trading on the [Reference Source]]
- (D) Option Expiration Date: *(Insert the following sub-paragraph if American Style Exercise Right is specified as applicable)*

[The day falling five Business Days prior to the]]

(Insert the following sub-paragraph if Bermudan Style Exercise Right is specified as applicable)

PROVISIONS RELATING TO CANCELLATION OR FINAL EXERCISE:

25. [American/Bermudan Style Exercise Right: *(Delete the following sub-paragraphs if neither American/Bermudan Style Exercise Rights are applicable and insert "This paragraph 25 is Intentionally left blank")*

(A) Potential Exercise Date(s): *[Insert dates] [Not Applicable] (this sub-paragraph will not apply if Bermudan Style Exercise Right is specified as not applicable)*

(B) Exercise Price (in relation to Warrants): *[Insert price or details for determining price]*

26. Purchases: Security Condition 7.6 (*Acquisitions*) [will/will not] apply to the Securities.

27. Redemption or Exercise at the Option of the Issuer and Exercise of Issuer's Options: [Not Applicable] [Applicable as per Security Condition 7.8]

[If not applicable, delete the remaining subparagraphs of this paragraph]

(A) Optional Cancellation Amount: Unless previously redeemed, at the option of the Issuer, the Securities may be early redeemed on the Optional Exercise Date[(i) (i from [/] to [/])] in accordance with the following provisions in respect of each Security: *[covered in Security Condition 7.8]*

[Specified Unit Value x [insert percentage]%]

[Final Cancellation Amount calculated on the valuation date linked to the relevant Optional Exercise Date]

[Market Value]

[Exercise of the Securities will be subject to a maximum aggregate nominal amount to be redeemed equal to [insert currency/amount] per [insert frequency: day, other] as stated in the duly completed Put Notice deposited by the Securityholder with the Registrar or any Paying Agent.]

[Definitions relating to the Optional Cancellation Amount are set out in paragraph 40(B)) "Definitions relating to the Product".]

- (B) Issuer's Optional Exercise Date(s): *[Insert the optional exercise date(s)] [Specify other (in the event of exercise for regulatory event and breach of selling restrictions)]*
- (C) Notice Period: *[[Insert the number of days] days prior to the Optional Exercise Date] [specify other]*
- (D) Regulatory Exercise Counterparty: *[Calculation Agent]/[Specify other party]*
28. Other optional Exercise: *[Not Applicable] [Security Condition(s) [7.7 "Early Exercise of Zero Coupon Certificates"] [./and] [7.9 "Exercise by Instalments"] [and] [7.10 "Exercise of Partly Paid Certificates"] will apply to the Certificates.]*
29. Mandatory Exercise: Redemption or *[The Securities will be subject to mandatory cancellation (in whole) under Security Condition [7.2.] [7.3.] [7.4] [or] [7.5].] [Not Applicable]*
- (if Security Condition 7.4 is applicable, see "Provisions Relating to Collateral – Secured Collateral" below.)*
- (A) [Trigger Event: *[Applicable/Not Applicable].*
- (Insert the following if exercise for tax reasons is applicable pursuant to Security Conditions 7.3)*
- [specify applicable Trigger Event]/[The Issuer will notify the Transaction Parties and the Securityholder should the Affected Collateral becoming Repayable Assets.]*
- (B) Exercise for taxation reasons: *[Applicable/ Not Applicable]*
- (If Security Conditions 7.3 is applicable pursuant to paragraph (A) above, insert the following)*
- [The Securities will redeem early if Issuer substitution pursuant to Security Condition 15.4 is not possible.]*
- (C) Swap/Option/Repurchase Counterparty Default Early Redemption or Exercise: *[Applicable/ Not Applicable]*
- (If Security Conditions 7.3 or 7.4 is applicable pursuant to this paragraph 29 above, insert "Applicable")*
30. **Administrator/Benchmark Event:** *For the purposes of any redemption or exercise of the Securities pursuant to Security Condition 7.5(A), the Cancellation Amount shall be an amount equal to [●] [Insert currency and amount].*

- (A) Benchmark Exercise Event: [Applicable/Not Applicable]
- (If Benchmark Exercise Event is specified as not applicable, a Benchmark Adjustment Notice may be sent to the relevant Transaction Parties and the Securityholders)*
- (If Benchmark Exercise Event is specified as applicable, see Benchmark Exercise Date below)*
- (B) [Benchmark Exercise Date: [•] [Insert date]]
31. **Early Cancellation Amount:** [[Insert the currency and the amount] per Security of [Insert the currency and the amount] Specified Unit] [[Insert the currency and the amount] per Calculation Amount] [Market Value]
32. **Automatic Early Exercise:** [Not Applicable] [Applicable as per Security Condition 7.12]
- [In case the Securities are listed in SeDeX, Automatic Early Exercise should always be Applicable]*
- [If Not Applicable, delete the remaining subparagraphs]*
- (A) Automatic Early Cancellation Amount(s): *[Insert the formula of Automatic Early Cancellation Amount(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 40(B) "Definitions relating to the Product"] [Insert the applicable formula in case of exempted Securities]*
- (B) Automatic Early Exercise Date(s): *[insert the Automatic Early Exercise Date(s)]*
- (C) Automatic Early Exercise Event: *[insert the relevant Automatic Early Redemption Event applicable to the Product pursuant to Condition 1.2 of the Additional Terms and Conditions for Formulae]*
33. **Exercise by Instalments:** [The Securities are Instalment Certificates and] Security Condition 7.9 [shall] [shall not] apply.
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- [Insert in respect of Credit Linked Securities: See Credit Linked Conditions]*
- (A) Instalment Amount(s): []

(B) Instalment []
Date(s):

34. **Final Cancellation Amount:** Unless previously exercised, the Issuer shall exercise the Securities on the Exercise Date, in accordance with the following provisions in respect of each Security:

[At par]

[Specified Unit Value x [insert the percentage]%]

[[insert the currency and the amount] per Security of [insert the currency and the amount] Specified Unit Value] [[insert the currency and the amount] per Calculation Amount]

[Insert the formula of the Final Cancellation Amount corresponding to the reference of the product in the Formula Conditions and mentioned in the paragraph 13 "Reference of the Product" above]

[Definitions relating to the Final Cancellation Amount are set out in paragraph 40(B) "Definitions relating to the Product".]

[NB: If the Final Cancellation Amount is other than 100 per cent. of the nominal value, the Securities will be derivative securities for the purposes of the Prospectus Regulation.]

[NB: Final Cancellation Amount as per Security Condition 7.1]

TERMS RELATING TO EQUITY LINKED SECURITIES

35. **Equity Linked Securities:** [Not Applicable] [Applicable, subject to the provisions of Annex 5 of the Additional Terms and Conditions for Equity Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph]

(A) Type of Equity [Share] [Share Basket]
Linked Securities:

(B) Exchange Traded [Not Applicable] [Applicable [specify exchange traded
Fund: fund(s)]]

(C) Trade Date: [specify date]

(D) Weighting: [if the type of Equity Linked Security is a Share: Not Applicable]

[if the type of Equity Linked Security is a Share Basket: The weighting to be applied to each item comprising the Basket to ascertain the interest or redemption payout(s) is [].]

- (E) Scheduled Trading Day: *[if the type of Equity Linked Security is a Share: Scheduled Trading Day (Single Share Basis)]*

[if the type of Equity Linked Security is a Share Basket: [Scheduled Trading Day (All Shares Basis)] [Scheduled Trading Day (Per Share Basis)]
- (F) Averaging: *[Not Applicable]/[The Averaging Dates are []]*

[In the event that an Averaging Date is a Disrupted Day,[Omission]/[Postponement]/[Modified Postponement] will apply.]
- (G) Valuation Date(s): *[specify each date]*
- (H) Valuation Time: *[specify] [None specified.]*
- (I) Observation Date(s): *[specify each date]*
- (J) Exchange Rate: *[Not Applicable] [Applicable [insert details]]*
- (K) Exchange(s): *[specify exchange(s) or quotation system(s)]*
- (L) Related Exchange: *[specify exchange(s) or quotation system(s)]/[All Exchanges]*
- (M) Exchange Business Day: *[if the type of Equity Linked Security is a Share: Exchange Business Day (Single Share Basis)]*

[if the type of Equity Linked Security is a Share Basket: [Exchange Business Day (All Shares Basis)] [Exchange Business Day (Per Share Basis)]
- (N) Disrupted Day: *[If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated [insert calculation method].*

(N.B. Only applicable where provisions in Equity Linked Conditions are not appropriate)
- (O) Maximum Days of Disruption: *[Eight Scheduled Trading Days] [Specify other maximum number.]*
- (P) Tender Offer: *[Applicable/Not Applicable]*
- (Q) Share Substitution: *[Applicable/Not Applicable]*

[If Applicable: Share Substitution Criteria is []]

- (R) Local Tax Adjustment: [Applicable/Not Applicable]
[If Applicable: Local Jurisdiction is []]
- (S) Additional Disruption Events: [Not Applicable] [Applicable. The following Additional Disruption Events apply to the Securities:
[Change in Law] [Exchange Traded Contract Event]
[FX Disruption] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Initial Stock Loan Rate: []] [Insolvency Filing] [Loss of Stock Borrow] [Maximum Stock Loan Rate: []]]

TERMS RELATING TO INDEX LINKED SECURITIES

36. Index Linked Securities: [Not Applicable] [Applicable. The provisions of Annex 6 of the Terms and Conditions – Additional Terms and Conditions for Index Linked Relevant Instruments shall apply.]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Type of Index Linked Security: [Index] [Index Basket]
- (B) Name of the Index(ices): [*specify*] (*if Cirdan Index specify from the List of Cirdan Indices*)
- (C) Synthetic Index: [Applicable: *identify each index*] [Not Applicable. [*specify Non-Synthetic Index*]] [Cirdan Index [*specify*]]
- (D) Index Sponsor: [*specify*] [Cirdan]
- (E) Trade Date: [*specify*]
- (F) Exchange: [Exchange Index: [*specify exchange(s) or quotation system(s)*]]
[Multi-Exchange Index: [*specify the stock exchange on which each Component is principally traded*]]
- (G) Related Exchange: [*specify exchange(s) or quotation system(s)*]/[All Exchanges] [Not Applicable]
- (H) Exchange Rate: [Applicable] [Not Applicable]
- (I) Exchange Business Day: [*if the type of Index Linked Security is an Index: Exchange Business Day (Single Index Basis)*]

- [if the type of Index Linked Security is an Index Basket:
[Exchange Business Day (All Indices Basis)]
[Exchange Business Day (Per Index Basis)]
- (J) Scheduled Trading Day: [if the type of Index Linked Security is an Index:
Scheduled Trading Day (Single Index Basis)]
- [if the type of Index Linked Security is an Index Basket:
[Scheduled Trading Day (All Indices Basis)]
[Scheduled Trading Day (Per Index Basis)]
- (K) Averaging: [Not Applicable]/[The Averaging Dates are [].]
- [In the event that an Averaging Date is a DisruptedDay,[Omission]/[Postponement]/[Modified Postponement] will apply.]
- (L) Valuation Date(s): [specify each date]
- (M) Valuation Time: [specify] [None specified.]
- (N) Observation Date(s): [specify each date]
- (O) Disrupted Day: [If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated [insert calculation method from Formula Conditions].
- (N.B. Only applicable where provisions in Equity Linked Conditions are not appropriate)
- (P) Additional Disruption Events: [Not Applicable] [Applicable. The following Additional Disruption Events apply to the Securities:
[Change in Law] [Exchange Traded Contract Event]
[FX Disruption] [Hedging Disruption] [Increased Cost of Hedging]]
- (Q) Information about the Index(ices): [indicate where information about the index can be obtained]

TERMS RELATING TO FX LINKED SECURITIES

37. FX Linked Securities: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(N.B.: in respect of Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris or another regulated market or another

regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes of Article 8.5 of the Prospectus Regulation, if “Cross Currency Swap” is specified in paragraph 53 (Swap Agreement Confirmation Terms) below, this paragraph 37 (FX Linked Securities) should be specified as “Not Applicable”.)

Single FX Rate or FX Rate Basket: [Single FX Rate]/[FX Rate Basket]

- (A) FX Rate(s): [specify]/[Each [USD/Affected Currency FX Rate]/[USD/CNY FX Rate]]
- [Base Currency is [the Settlement Currency]/[specify]]
- [Reference Currency is [specify]] [FX Price Source is [specify]]
- [Fixing Day: [Publication Fixing Day]/[Transaction Fixing Day]]
- [Fixing Price Sponsor: [specify]]
- [If USD/Affected Currency FX Rate is specified, insert the following:
- USD/Affected Currency FX Rate Fixing Price Sponsor Determination: [Applicable/Not Applicable]]
- (In the case of an FX Rate Basket, specify in respect of each component FX Rate. Such information may be included in the form of a table.)*
- (B) Specified Rate: [Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]
- (C) Settlement Currency: [Currency of Issue]/[specify]
- (D) Affected Currency: [specify]/[Not Applicable]
- (E) Valuation Date(s): [specify date(s), including Initial Valuation Date(s)]
- (F) Valuation Time: [specify]
- (G) Averaging Date(s): [specify date(s), including Initial Averaging Date(s)]
- (H) Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]

- (I) Averaging Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (J) Scheduled Averaging Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (K) Scheduled Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (L) Maximum Days of Postponement: [As per the FX Linked Conditions]/[•] FX Business Days]
- (i) Single FX Rate and Reference Dates: [Applicable – as specified in FX Linked Condition 2.1 (*Single FX Rate and Reference Dates*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (ii) Single FX Rate and Averaging Reference Dates: [Applicable – as specified in FX Linked Condition 2.2 (*Single FX Rate and Averaging Reference Dates*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Omission: Applicable]
- [Postponement: Applicable]
- [Modified Postponement: Applicable]
- [No Adjustment: Applicable]]
- (iii) FX Rate Basket and Reference Date – Individual Scheduled Trading Day and Individual Disrupted Day: [Applicable – as specified in FX Linked Condition 2.3 (*FX Rate Basket and Reference Dates – Individual Fixing Day*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Postponement: Applicable]
- [No Adjustment: Applicable]]
- (iv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 2.4 (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*

[Omission: Applicable]

[Postponement: Applicable]

[Modified Postponement: Applicable]

[No Adjustment: Applicable]

- (v) Common FX Rate Basket: [Applicable – as specified in FX Linked Condition 2.5 (Common FX Rate Basket and Reference Dates – Common Fixing Day) [in respect of [•]]/[Not Applicable]

[If applicable insert the following, as applicable:

[Postponement: Applicable]

[No Adjustment: Applicable]

- (M) Observation Period: Start Date: *[specify]*

- (N) Disruption Events: End Date: *[specify]*

- (i) CNY Disruption Event: [Applicable / Not Applicable]
*[If specified as applicable: CNY Financial Centre(s):
 [As per the FX Linked Conditions]/[specify]]*

- (ii) Dual Exchange Rate Event: [Applicable]/[Not Applicable]

- (iii) Inconvertibility Event: [Applicable]/[Not Applicable]

- (iv) Non-Transferability Event: [Applicable]/[Not Applicable]

- (v) Governmental Authority Default: [Applicable]/[Not Applicable]
*[If specified as applicable: Reference Country:
 [specify]]*

- (vi) Exchange Rate Unavailability: [Applicable]/[Not Applicable]

- (vii) Illiquidity Event: [Applicable]/[Not Applicable]

- (viii) Nationalisation Event: [Applicable]/[Not Applicable]

- (ix) Currency Merger: [Applicable]/[Not Applicable]
- (x) Disruption Event [Applicable]/[Not Applicable]
Cut-off Date:
- (xi) Trade Date: [specify]
- (O) Cancellation [specify]
Amount:

TERMS RELATING TO FUND LINKED SECURITIES

38. **Fund Linked Securities:** [Not Applicable] [Applicable, subject to the provisions of Annex 8 of the Additional Terms and Conditions for Fund Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph.]

[In the case of Non-Exempt Offer Series issued by way of Final Terms, only fund assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV shall be applicable.]

- (A) Type of Fund [Share] [Share Basket]
Linked Securities:
- (B) Fund: [specify Fund]
- (C) Fund Interest(s): [specify Fund Interest(s)]
- (D) Averaging [specify each date]
Date(s):
- (E) Fund Valuation [specify each date]
Date(s):
- (F) Scheduled Fund [specify]
Valuation Date:
- (G) Additional Fund The following Additional Fund Disruption Events apply
Disruption to the Securities:
Events: [Change in Law] [Fund Hedging Disruption]
[Increased Cost of Hedging]
- (H) Fund The following Fund Extraordinary Events apply to the
Extraordinary Securities:
Event(s): [Nationalisation] [Insolvency] [Fund Insolvency Event]
[NAV Trigger Event] [Adviser Resignation Event]
[Fund Modification] [Strategy Breach] [Regulatory
Action] [Reporting Disruption] [Fund Service Provider
Cessation] [Fund Administrator Disruption] [Related
Agreement Termination]

TERMS RELATING TO CREDIT LINKED SECURITIES

39. **Credit Linked Securities:** [Applicable/Not Applicable]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Credit Default Swap Reference Entity Type: [Portfolio]/[Nth to Default]/[Single Name]/[Index]
- (B) Credit Event Exercise Date: [[•] Business Days]/[As per the Credit Linked Conditions]
- (C) Credit Default Swap Settlement Type: [Fixed Recovery]/[Floating Settlement]/[Zero Recovery]
- (D) Calculation Information Number of Business Days: [[•] Business Days]/[As per the Credit Linked Conditions]
- (E) Settlement Amount: [specify]/[As per the Credit Linked Conditions]
- (F) Realisation Amount: [specify]/[As per the Credit Linked Conditions]

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), EXERCISE AND THE UNDERLYING(S)

40. **Definitions relating to date(s):** [Not Applicable] [Applicable]

- (A) [- Insert any relevant date(s): [Insert date(s)]]
- (B) Definitions relating to the Product: [Not Applicable] [Applicable, subject to the provisions of Formula Condition 4] [Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]]
- (C) [- Insert any relevant defined term(s) applicable to interest (if any), Exercise and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae: [Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 13 "Reference of the Product" above]]

PROVISIONS RELATED TO COMPARTMENT ASSETS

41. **Unsecured Collateral** [Applicable / Not Applicable]
42. **Secured Collateral:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Secured Collateral charged to Security Trustee: [Security Condition 9.3(A)] will [not] apply to the Securities.]
- (If not applicable, delete the following sub-paragraphs.)*
- (B) [Secured Collateral charged in Security Trustee; additional foreign law security:] Security Condition 9.3(B) will [not/also] apply [in addition to Security Condition 9.3(A) to the Securities.]
- (This paragraph will not apply if “Secured Collateral charged to Security Trustee” does not apply. If not applicable, delete the following sub-paragraph)*
- [The Issuer has entered into the following Additional Security Document: [Specify details, legal nature of the security, method of origination or creation of the security, governing law.]
- (If applicable and Security Condition 9.6(A) [[and] 9.6(B)]] apply/(ies), insert the following sub-paragraphs.)*
- (C) Secured Collateral delivered to the Swap Counterparty under the Credit Support Annex: Security Condition 9.3(C) will [not] apply.
- (This paragraph will not apply if “Secured Collateral charged to Security Trustee” applies. If Security Condition 9.6(A) applies, insert the following sub-paragraph.)*
- The Issuer will on the Issue Date transfer the Secured Collateral to the Swap Counterparty free and clear of any liens, claims, charges or encumbrances or any other interest of any third party. Following such transfer, the Issuer will not have any right, title or interest in or to the Secured Collateral but the Swap Counterparty will pay to the Issuer amounts equal to all Distributions received on the Secured Collateral.]
- (D) Adverse Event: Tax [specify provisions]/[Not Applicable]
- (If applicable, specify provisions; if not applicable, delete the remaining sub-paragraphs of this paragraph)*

(E) Adverse Tax [Specify date]
 Event Exercise
 Date:

43. **Collateral Provisions:** The following provisions will [not] apply to the Collateral procured under this Series.

(A) Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral: Security Condition(s) [9.6(A)] [and] [9.6(B)] (*Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral*) will [not] apply to the Securities.

(B) Account Bank for proceeds of Maturing Secured Collateral or Maturing Unsecured Collateral: [Applicable /Not applicable] (*this paragraph will only apply if Security Condition 9.6(B) applies; otherwise delete the remaining sub-paragraph*)
 [specify account bank name and number, if Account Bank is different from Custodian bank]]

(i) Cash Account Interest Rate: [The proceeds of cancellation of the Maturing Secured Collateral will stand to the credit of the [Cash Account/specify account name] and earn [a] rate(s) of interest [of [specify rate(s) of fixed/floating interest]] [as may be determined by the Account Bank from time to time]

(C) Sale of Secured Collateral or Unsecured Collateral maturing after the Final Exercise Date: Security Condition 9.7 (*Purchase of Secured Collateral or Unsecured Collateral maturing after the Final Exercise Date*) will [not] apply to the Securities.

(D) [Price of Secured Collateral or Unsecured Collateral maturing after the Final Exercise Date: [Specify price the price equal to the principal amount thereof]
 (this paragraph will only apply if Security Condition 9.7 applies)]

(E) Eligible Securities: Security Condition(s) [9.6(A)] [and] [9.6(B)] will [not] apply to the Securities.

(*If Security Condition(s) 9.6(A) and/or 9.6(B) apply, insert the following sub-paragraphs.*)

The [Issuer] [and/or] [Swap Counterparty] may from time to time issue [Retained Instruments] [./and/or] [Replacement] [and/or] [Substitution] Notices requiring the [addition of Unsecured/Secured] Collateral that are Eligible Securities.][and/or] [replacement of [Unsecured/Secured] Collateral with Eligible Securities.]

- (F) Basis on which Addition / Substitution is to be made: [Nominal Basis]/[Market Value Basis] [Specify amount(s) of the asset(s)]
- Any [Addition] [./and/or] [Replacement] [and/or] [Substitution] [Unsecured/Secured Collateral] being [added to the [Unsecured/Secured] Collateral] [or] [substituted for Replaced [Unsecured/Secured] Collateral] must be delivered, transferred or assigned to the Issuer on the same terms as the [existing] [and/or] [Replaced] [and/or] Substituted] [Unsecured/Secured] Collateral [and is subject to the security interest created by or pursuant to the Issue Deed and/or any Additional Security Document.]] [Insert other conditions (if any)];
- (G) Enforcement: [If enforcement of Compartment Assets is required, the Issuer shall take such action in accordance with the provisions of the Securitisation Law.] [Specify other process.]

INFORMATION IN RELATION TO THE COLLATERAL

44. Description of Collateral: The initial Collateral shall comprise of the amount specified in sub-paragraph (E) below, in principal amount of an issue of *[insert name of the issuer or obligor of the assets]* of *[insert descriptive title of collateral]* identified below:
- Initial Collateral [issuer]/[obligor]: *[insert name of corporate or sovereign]/[specify]*
- [Guarantor: *[insert name of guarantor]*]
- Legal nature: [Bonds]/[Debt securities]/[Equity]/[Loan]/[Funds]/[Futures]/[Swaps]
- Status: [Senior, secured/unsecured] / [unsubordinated] / [Not Applicable]
- Governing law: [English] law Country of incorporation: [specify]
- Business activities: *[specify]*
- Investment policy: *[specify]*

[Issuer] / [Obligor] address: *[specify]*

Regulated Market (or equivalent) on which [issuer]/[obligor]/[guarantor] is admitted to trading: *[insert details of Stock Exchange and related exchange, if applicable]*

Electronic link to the Collateral documentation on the Regulated Market (or equivalent): [•]

Details of global statistical data relating to the Collateral: *[specify]*[Not Applicable]

Brief description of the securities: *[insert a brief description of the securities, if applicable]*

Asset:

ISIN: [•]/[Not Applicable]

Bloomberg Ticker: [•]/[Not Applicable]

Coupon: [•]/[Not Applicable]

Expiry or Maturity Date(s): *[specify]*

[Insert where the Collateral is equity securities:

Description: [•]/[Not Applicable]

Date of establishment of equity issuer: [•]

Publication of price information: *[via exchange]*

Frequency of publication: *[daily]/[weekly]/[monthly]*

Daily trading volumes: [•]

Regulatory authority: *[specify]*

45.	Method of origination or creation of the Collateral:	The Collateral were issued by [issuer]/[obligor]: <i>[insert name of corporate or sovereign]</i> pursuant to <i>[insert law/decreed/board resolution]</i> / <i>[its [debt/equity] issuance programme].</i>
46.	Material relationships between the Issuer and [issuer]/[obligor]:	[[Other than the payment of fees and normal payments in connection with the Securities and save as mentioned in paragraph 44 above,] the Issuer has no material relationships with [issuer]/[obligor]

[insert name of corporate or sovereign]/[specify].]

47. Significant representations and/or collateral given to the Issuer relating to the Collateral: [specify] [Not Applicable]
48. Amount of the initial Collateral: [specify principal amount]. [Such amount shall be increased from time to time in proportion to the share of Retained Instruments which are Securities purchased from the Issuer.]
- (N.B. this amount shall correspond to the aggregate principal amount of the Securities that are not Retained Instruments)*
49. The collateralisation level: The Collateral will be equal to [•] per cent. of the principal amount of the Securities on issue [which are not Retained Instruments].
50. Price: [specify]
51. **Swap Agreement:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising a swap transaction (the “**Swap Transaction**”) between the Issuer and the Swap Counterparty (together, the “**Swap Agreement**”).]
52. Swap Counterparty: [Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable].
- The Swap Counterparty, is also designated as the calculation agent for the purpose of the Swap Agreement (the “**Swap Calculation Agent**”). Any determination by the Swap Calculation Agent shall be conclusive and binding on the Issuer, the Security Trustee (if any), the Securityholders, the Agents and all other persons save in the case of manifest error and (without prejudice to section 4.14 of the 2006 ISDA Definitions) no liability shall attach to the Swap Calculation Agent in respect thereof.
53. Swap Agreement Confirmation Terms: [Transaction type: [Cross Currency Swap]
- (N.B.: in respect of Securities to be admitted the Official List of the Luxembourg Stock Exchange and*

admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris and/or the SeDeX or another regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes Article 8.5 of the Prospectus Regulation, if "Cross Currency Swap" is specified, FX Linked Condition 5 of the FX Linked Conditions will apply. Paragraph 37 (FX Linked Securities) should be specified as "Not Applicable".)

[Credit Default Swap]

[Interest Rate Swap]

[Index Swap]

[Share Swap]

[Fund Swap]

[See Part C]/[Not Applicable]

54. Credit Support Annex:

Applicable/Not Applicable]

[One Way (Issuer)]/[One Way (Swap Counterparty)]/[Two Way]

55. Credit Support Annex – Terms:

[See Part D]/[Not Applicable]

56. Early Termination of Swap Agreement:

[The Swap Agreement will [not] terminate in full if all the Securities are redeemed prior to their Final Exercise Date pursuant to Security Condition 7 (*Exercise, Purchase and Cancellations*) or upon the occurrence of an Event of Default.]

[The Swap Agreement will [not] terminate in part (on a pro rata basis in proportion to the number of the Securities being redeemed) if some of the Securities are redeemed or the Securities are redeemed in part prior to their Final Exercise Date pursuant to Security Condition 7]

(if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)

[Specify applicable provisions if the Swap Agreement will not terminate in full or in part]

57. Option Agreement:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Option Schedule Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising an option transaction (the “**Option Transaction**”) between the Issuer and the Option Counterparty (together, the “**Option Agreement**”).]
[].

58. Option Counterparty:

[Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable].

The Option Counterparty, is also designated as the calculation agent for the purpose of the Option Agreement (the “**Option Calculation Agent**”). Any determination by the Option Calculation Agent shall be conclusive and binding on the Issuer, the Security Trustee (if any), the Securityholders, the Agents and all other persons save in the case of manifest error and (without prejudice to section 4.14 of the 2006 ISDA Definitions) no liability shall attach to the Option Calculation Agent in respect thereof.

59. Early Termination of Option Agreement:

The Option Agreement will [not] terminate in full if all the Securities are redeemed prior to their Final Exercise Date pursuant to Security Condition 7 (*Exercise, Purchase and Cancellation*) or upon the occurrence of an Event of Default.]

[The Option Agreement will [not] terminate in part (on a pro rata basis in proportion to the number of the Securities being redeemed) if some of the Securities are redeemed or the Securities are redeemed in part prior to their Final Exercise Date pursuant to Security Condition 7.]

(if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)

[Specify applicable provisions if the Option Agreement will not terminate in full or in part]

60. Repurchase Agreement:

[Applicable/Not Applicable] [NB: Repurchase Agreement shall only be applicable pursuant to an Exempt Offer Series]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

A 2011 SIFMA/ICMA Global Master Repurchase Agreement and Annex I thereto (in the form of the Repurchase Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising a repurchase transaction (the

“Repurchase Transaction”) between the Issuer and the Repurchase Counterparty

- (A) Repurchase Counterparty: [Banca Credinvest S.A.] [Goldman Sachs International] [J.P. Morgan SE] *[Specify]*
- The Repurchase Counterparty may deliver to the Issuer a Purchase Notice pursuant to its Purchase Option requesting the transfer of any amount of the [Secured/Unsecured] Collateral on the Delivery Date specified in the Purchase Notice in exchange for the Purchase Price.
- (B) Purchase Price: [Not Applicable] [The Repurchase Counterparty will pay *[Specify currency and amount or payment formula]*]
- (C) [Secured Parties: *(Insert in the case of Secured Securities)*
- [The Issuer is deemed to be authorised by the Secured Parties to release the Secured Collateral specified the Purchase Notice.][Insert other terms]]
- (D) Repurchase Price: [Not Applicable] [The Issuer will pay to the Repurchase Counterparty *[Specify currency and amount or repayment formula]*] for redelivery of the Purchased [Secured/Unsecured/Fungible] Collateral on the Delivery Date specified in the Purchase Notice]
- [Repurchase Price may not exceed the amount for the time being standing to the credit of the Relevant Cash Account] *[Specify other terms]*
- (E) Repurchase Agreement Confirmation Terms: – [See Part E]
- (F) Addition, Replacement and/or Substitution of Secured Collateral or Unsecured Collateral: [Security Condition(s) [9.6(A)] [and] [9.6(B)] will [not] apply to the Securities]
- (G) Secured Collateral: [Applicable/Not Applicable]
- (if applicable insert the below immediately after the words “Applicable” above)*

[and Security Condition(s) [9.3(A)] [and] [9.3(B)] apply to the Securities.]

61. [Swap Counterparty]/[Repurchase Counterparty] Account details: [specify]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

62. Form of Securities: [Bearer [Certificates / Warrants]: [Temporary Global [Certificate / Warrant] exchangeable for a Permanent Global [Certificate / Warrant] which is exchangeable for Definitive [Certificates / Warrants] upon an Exchange Event.]
- [Temporary Global [Certificate / Warrant] exchangeable for Definitive [Certificates / Warrants] on and after the Exchange Date.]
- [Permanent Global [Certificate / Warrant] exchangeable for Definitive [Certificates / Warrants] upon an Exchange Event.]
- [Registered [Certificates / Warrants]:
- Global [Certificate / Warrant] ([•] unit number) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive [Certificates / Warrants] upon an Exchange Event.]
63. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- [N.B. this paragraph relates to the date of payment and not Interest Period End Dates for the purposes of calculating the amount of interest, to which paragraph 21(E) "Business Centre" relates.]*
64. Talons for future Coupons or Receipts to be attached to Definitive Securities: [Yes, as the Securities have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
65. Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any rights of the Issuer to forfeit the Securities [Not Applicable/give details]

and interest due on late payment:

66. Separate Compartment: A separate compartment has been created by the board of directors of the Issuer in respect of the Series of Securities (the “**Compartment**”). The Compartment is a separate part of the Issuer’s assets and liabilities. The [Secured/Unsecured] Collateral (relating to the Series of Securities) is exclusively available to satisfy the rights of the holders of the Series of Securities and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of the Compartment.
67. Additional U.S. federal income tax considerations: [The Securities are [not] Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Securities will be available from *[give name(s) and address(es) of Issuer contact].*] [As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Instruments for these purposes. This is indicative information only subject to change and if the Issuer’s final determination is different then it will give notice of such determination. Please contact *[name(s) and address(es) of Issuer contact]* for further information regarding the application of Section 871(m) to the Securities.] *(The Securities will not be Specified Instruments if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Securities are Specified Instruments, include the “Additional information” sentence and provide the appropriate contact information at the Issuer.)*]

Third Party Information

[Not Applicable] *[[specify] has been extracted from [specify] and [specify] has been extracted from [specify]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify], no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Signed on behalf of the Issuer:

ALDBURG PUBLIC S.A., acting in respect of Compartment []

By

Underwriting

[Include name and address of entities agreeing to underwrite the issue on a firm commitment basis, and name and address of entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements, where known, together with details of the relevant purchase date of the Instruments under the relevant subscription or underwriting agreement. Where not all of the issue is underwritten, a statement of the portion not covered.]

Secondary Trading

[Include name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.]

PART 2 OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (A) Listing: [No] Application [has been/will be] made to list [☐] aggregate principal amount of] the Securities on the [Official List of the Luxembourg Stock Exchange][/, and] [specify].

(N.B. On the Issue Date, or if repurchased at a later date, Retained Instruments shall not be listed on a Regulated Market. Where a portion of the Securities are Retained Instruments, specify the portion to be listed on the Regulated Market.)

- (B) Admission trading: to [No] Application [has been/will be] made [with effect from [the Issue Date or nearabout] [*]] for [☐] aggregate principal amount of] the Securities to be admitted to trading on [the BdL Market of the Luxembourg Stock Exchange][/,and] [the EuroMTF of the Luxembourg Stock Exchange][/,and] [the Frankfurt Stock Exchange (Open Market)][/,and] [the EuroTLX][/,and] [the Official Market of the Vienna Stock Exchange][/,and] [the Vienna MTF of the Vienna Stock Exchange] [/,and] [Euronext Paris] [/,and the SeDeX] [specify] [any stock exchange].

(N.B. On the Issue Date, or if repurchased at a later date, Retained Instruments shall not be admitted to trading on a Regulated Market. Where a portion of the Securities are Retained Instruments, specify the portion to be admitted to trading on the Regulated Market.)

(Where documenting an assimilated (fungible) issue need to indicate that original Notes are already listed and admitted to trading.)

- (C) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [☐]

- (D) Estimate of total expenses related to admission to trading: [The total expenses related to the admission to trading are approximately [•].]
[Not Applicable] (*This section is only required for Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue)*)
- (E) Minimum Trading Amount: [•] [Not applicable] [being the trading lot, as determined by Borsa Italiana S.p.A.]
- (F) Secondary Market: [A secondary market for the Securities will be available [through the multilateral trading facility of [EuroTLX][SeDeX][[•], where [•] will act as [liquidity provider/specialist/market maker] [with a maximum bid/ask spread of [•] per cent. [under normal market conditions]/[specify other].]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

2. [Save for any fees [of [*insert relevant fee disclosure*]] payable to the Arranger, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. The Arranger and their affiliates [have engaged, and] may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*].

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

3. (A) Reasons for the offer and use of proceeds: [Specify] (*See “Use of Proceeds” wording in Base Prospectus*)
[Not Applicable] (*This section is not required for Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and which are not derivative securities*)
- (B) Use and estimated net amount of proceeds: [The estimated net amount of proceeds of the issuance of the Securities are [•] and such proceeds shall be used to [specify]
[Not Applicable] (*This section is not required for Securities with a denomination of less than €100,000 (or its equivalent in the relevant currency as at the date of issue)*)

(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.*)
- (C) Estimated total expenses: [Specify]

[Not Applicable] *(This section is not required for Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*

4. (A) **Yield:**

[Applicable/Not Applicable]

(Include for Fixed Rate Securities only)

5. **Historic Interest Rates:**

[Applicable/Not Applicable]

(Include for Floating Rate Securities only)

[EURIBOR] [SONIA] [SOFR] [€STR] [SARON] is
[include description]

[Details of historic
[SONIA/SOFR/€STR/SARON/EURIBOR/[specify
other]] can be obtained from [Telerate] [Reuters
Screen] [Bloomberg Screen] [specify other] which
may be accessed [free of charge]/[for a fee]

[Details of historic
[SONIA/SOFR/€STR/SARON/EURIBOR/[*]] can be
obtained from [Reuters].]

OPERATIONAL INFORMATION

6. (A) ISIN Code: []

(B) Common Code: []

(C) FISN: [•]/[Not applicable]

(D) CFI: [•]/[Not applicable]

*(if the FISN and/or the CFI is not required, requested
or available, it/they should be specified to be "Not
applicable")*

(E) Clearing system(s): [Euroclear Bank S.A./N.V., with its registered address
at Boulevard Roi Albert II 1, 1210 Bruxelles, Belgium]

[Clearstream Banking S.A., with its registered
address at 42 av. J.-F. Kennedy, 1855 Luxembourg]

[Specify alternative clearing system]

(F) Depositary Account: [The Collateral will be delivered to the Custodian and
held on behalf of the Issuer in Depositary Account
number [•]] [Not applicable]

(G) Custody: [The Collateral will be delivered to the Custodian by
[the Swap Counterparty/Repurchase Counterparty]

pursuant to [the Swap Agreement/ Repurchase Agreement] on the Issue Date and credited to account number [...] of the Custodian with Euroclear (the “**Custodian Account**”) on the Issue Date, subject to the [interest] [security] created by and pursuant to the Issue Deed.] [Not applicable]

AGENTS AND OTHER PARTIES AND DISTRIBUTION

7. (A) Custodian: [European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg] [*specify other*] [Not Applicable]
- (B) Security Trustee: [Apex Corporate Trustees (UK) Limited, 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom] [Not Applicable]
- (C) Principal Paying Agent: European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
- (D) Paying Agent: [Principal Paying Agent] [*Specify name and address of other Paying Agent(s) (if any) in specific Non-Exempt Offer Jurisdictions*] [Not Applicable]
- (E) Registrar: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (F) Transfer Agent: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (G) Calculation Agent: [Cirdan Capital Management Ltd, 54 Baker Street, London, W1U 7BU, United Kingdom] [*specify other*]
[Material relationship with the originator or the creator of the Collateral: [*Specify*] [Not Applicable]]
- (H) Arranger: Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU, United Kingdom
- (I) Selling Agent: [Cirdan Capital Management Ltd] [*Specify*]
- (J) Issuer's Agent for Service of Process: Cirdan Capital Management Ltd at its office at 54 Baker Street, London, W1U 7BU, United Kingdom.
- (K) Agents' Agent for Service of Process: Apex Corporate Trustees (UK) Limited at its office at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom.

- (L) [Other Parties:] [Specify details of any providers of material forms of credit/liquidity enhancement, giving names, addresses and a brief description]

DISTRIBUTION

8. (A) If syndicated, names and addresses of managers and details of underwriting commitments: [Not Applicable] [give names, addresses. Indicate whether underwriting commitments are on a firm or best efforts basis. Indicate the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered.]
(This section is not required for Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))
- (B) Date of Syndication Agreement: [Not Applicable] [insert date of Syndication Agreement]
(This section is not required for Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))
- (C) If non-syndicated, name and address of Arranger: [Not Applicable] [Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU, United Kingdom]
- (D) Total commission and concession: [specify] per cent. per Security
- (E) Stabilising Agent(s) (if any): [Not Applicable] [give details of others]
- (F) Pre-closing Date and Time: [Not Applicable] [Specify]
- (G) Closing Date and Time: [specify]
- (H) Non-Exempt Offer: [Applicable]/[Not Applicable]
[If not applicable, delete the remaining placeholders of this sub paragraph (H) and also paragraph 9 (Terms and Conditions of the Offer) below.]
- Non-Exempt Offer Jurisdiction(s): [Austria] [France] [Germany] [Italy] [Luxembourg] [Specify any other Member State – which must be jurisdictions where the Base Prospectus and any supplements have been passported]
- Offer Period: [indicate time period during which the offer will be open]

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Relevant Conditions in it: *[Insert names and addresses of financial intermediaries receiving consent (specific consent)]*

Other Authorised Offeror Terms (including SeDeX): *[Not Applicable][Add here any other Authorised Offeror Terms]*

[Authorised Offeror Terms should only be included here where Consent is applicable.]

[N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-Exempt Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdictions in which the base prospectus (and any supplement(s)) has been notified/passported.]

[In the event of Securities for which an application [has been/will be] made for the admission to trading on the SeDeX, the Issuer may use the SeDeX for the distribution of the relevant Securities according to the relevant SeDeX rules. In such case, once the Securities are admitted, Borsa Italiana S.p.A. shall commence trading of purchase and sale contracts relating to the Securities. At the end of the sale phase, if successful, and subject to compliance with the requirements laid down in the SeDeX rules, the admission shall become final and Borsa Italiana S.p.A. shall establish the date for the start of trading of the Securities on SeDex. If the issue of the Securities does not take place, the admission decision shall cease to be effective and the contracts executed shall be null and void.]

(I) Prohibition of Sales to EEA Retail Investors: *[Applicable]/[Not Applicable]*
[If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]

(J) Prohibition of Sales to UK Retail Investors: *[Applicable]/[Not Applicable]*
[If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key

information document will be prepared, “Applicable” should be specified.]

(K) Additional provisions:

[In the case of Securities being offered to Italian retail investors and to Italian consumers, the following applies:

[Subscription orders are irrevocable [,] [except for provisions [in respect to the “door to door selling”, in relation to which the subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of door to door subscription period]] [and] [in respect to the “long distance technique selling”, in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the Issuer or other distributor(s) through [“door to door selling” (through financial sales agents, pursuant to the Articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] [“long distance technique selling” (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription(s) will be suspended [for seven days, with reference to those “door to door selling”] [,] [and] [for fourteen days, with reference to “long distance technique selling”], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the Issuer, distributor(s) or financial promoter(s) without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

[TERMS AND CONDITIONS OF THE OFFER

[Applicable][Not applicable] (*This section will not be applicable in respect of Securities with a Specified Unit Value of at least €100,000 (or equivalent in another currency). If so, delete this paragraph and insert “This paragraph 9 is Intentionally left blank”*) [The Securities will be offered to the public in each Non-Exempt Offer Jurisdiction in accordance with the arrangements listed below.]

9. (A) Offer Price:

[Not Applicable] [The Issuer has offered the Securities at the initial issue price of [•] less a total commission of [•].] [On the Issue Date, the Securities will be purchased by the Issuer on a free of payment basis.]

(where the price is not determined at the date of the Final Terms, the statement below shall apply)

[The issue price of the Securities will be determined by the Issuer and an Arranger on or about [•] in accordance with market conditions then prevailing, including [supply and demand for the Securities and other similar securities] [and] [the then current market price of *[insert relevant benchmark security, if any]*.]

[If the issue price is not included in these Final Terms it will be published on the website of the Issuer (<https://cirdancapital.com/cirdan-securitisation>) *[If applicable]*

(B)	Conditions to which the offer is subject:	[Not Applicable] <i>[Indicate the conditions to which the offer is subject]</i> [Offers of the Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]
(C)	Description of the application process:	[Not Applicable] <i>[Specify procedure]</i>
(D)	Details of the minimum and/or maximum amount of application:	<i>[Specify procedure]</i> [Where the maximum amount of Securities to be offered cannot be provided, the acceptances of the purchase or subscription of Securities may be withdrawn up to two working days after the amount of Securities to be offered to the public has been filed.] [Not Applicable] <i>(Not applicable unless full application process is being followed in relation to the issue.)</i>
(E)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<i>[Specify procedure]</i> [Not Applicable] <i>(Not applicable unless full application process is being followed in relation to the issue.)</i>
(F)	Details of the method and time limits for paying up and delivering the Securities:	[The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof.]
(G)	Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[Describe the manner and date in which results of the offer are to be made public]</i>

- (H) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable] *[Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]*
- (I) Categories of potential investors to which the Securities are offered: [[EEA][UK] Retail Investors] [Eligible counterparties and professional clients]
- (J) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made]*
- (K) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: *[Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser, including those expenses contained in the price of the securities, where known.]*
- (L) Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[Describe any tranche simultaneously offered in the markets of two or more countries and reserved for certain of these]*

TERMS RELATING TO THE UNDERLYING

(Delete whole section if not applicable)

10. **Performance of Index/Formula, or other relevant underlying asset and explanation of effect on value of investment and associated risks:** [Applicable/Not Applicable]
[If not applicable, delete the remaining placeholders of this paragraph 10]

[Describe nature of relevant asset or reference basis and give details of where information can be obtained by electronic means and whether such information may be obtained free of charge.]

Need to include details of where past and future performance and volatility of any relevant asset or reference basis material to the instruments can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by such relevant asset or reference basis underlying and the circumstances when the risks are most evident.]

[In the case of an Index, include here the name of the Index and details of where the information about the Index can be obtained.]

[In the case of a basket give weighting of basket constituents for each underlying (including other identification information)]

[In the case of an underlying security give name of security issuer and ISIN or other security identification [...]]

[In the case of an interest rate give description of the interest rate]

[In the case of a variable or formula, include here equivalent information.]

[In the case of a reference entity or reference obligation, where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20% or more of the pool: its name, ISIN, address, country of incorporation, industry or industries in which the reference entity (or the issuer of the reference obligation) operates and the name of the Regulated Market in which its securities are admitted (NB. Such a reference entity will shall always have securities admitted to trading on a Regulated Market.).]

Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

BENCHMARKS REGULATION

11.	Benchmarks Regulation: Article 29(2) statement on benchmarks:	<i>[Not Applicable] (Not Applicable where there is no floating rate instrument or underlying index)</i>

[Amounts payable under the Securities will be calculated by reference to [EURIBOR/SONIA/SOFR/€STR/SARON/Cirdan Indices/[•]] which is provided by [the European Money Markets Institute (“EMMI”) / Bank of England (“BoE”) / Federal Reserve Bank of New York (“FED”) / European Central Bank (“ECB”) / SIX Group AG (“SG”) / Cirdan Capital Management Ltd (“Cirdan”) / [•]]. As at [•],[EMMI / BoE / FED / ECB / SG / Cirdan / [•]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation]].

12. **Board Approval:**

[Not Applicable] [The issue of the Securities has been authorised by the Board on [•].]

[Only relevant where Board (or similar) authorisation is required for the particular Tranche of Securities]

13. **Post Issuance Reporting:**

[The Issuer does not intend to provide any post issuance information in relation to the Securities or in relation to the Collateral, unless required to do so by applicable law.]/[The Issuer intends to provide post issuance information [specify what information will be reported and where it can be obtained].]

14. **Rating:**

[Specify] [The Securities will not be rated]

[Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider]

15. **[Third Party Information in relation to the Collateral]**

(Insert where the information set out above has been extracted from the [Final Terms dated [•] (the “**Collateral Final Terms**”) and the Base Prospectus (as approved as a base prospectus for the purposes of the Prospectus Regulation by the [insert member state competent authority]) dated [•] [(as supplemented by a supplement dated [•] and as may be supplemented from time to time)] [prospectus dated [•]] ([together,] the “**Collateral Prospectus**”)] relating to the Collateral [•]][resolution of the Board of Directors of [•] dated [•]] [[•] issued by [the issuer of the Collateral] [insert company name] [[•]] and, to the extent varied, is subject to and qualified entirely by the full terms of the Collateral once issued. This information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, none of the Issuer, the Swap Counterparty[, the Security Trustee], the Arranger, the Agents or any of their affiliates (each a “**Transaction Party**”) has verified such information and, accordingly, none of them makes any representation or warranty, express

or implied, as to its accuracy or completeness. None of the Transaction Party has made any investigation of the intended obligor(s) in respect of the Collateral or has taken any steps to verify the validity and binding nature of the Collateral when issued. Prospective purchasers of the Securities should make their own investigation of the intended obligor(s) in respect of the Collateral (including, without limitation, with regard to its financial condition and creditworthiness) and the full terms of the Collateral.))

PART 3
SWAP AGREEMENT TERMS

[Swap Transaction confirmation to be appended in respect of a Series of Securities]

PART 4
CSA TERMS

[Paragraph 11 of the Credit Support Annex to be appended in respect of a Series Securities]

PART 5
REPURCHASE TERMS

[Repurchase Transaction confirmation to be appended in respect of a Series of Securities]

(Repurchase Terms shall only be applicable pursuant to an Exempt Offer Series)

ANNEX

ISSUE SPECIFIC SUMMARY OF THE SECURITIES

[Insert completed summary²² for the Securities for Non-Exempt Offer Series, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency).]

²² Where the issue specific summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information will be disclosed in the issue specific summary.

ANNEX 4 : FORM OF FINAL TERMS FOR FIDUCIARY CERTIFICATES AND FIDUCIARY WARRANTS

Set out below is the form of Final Terms for each Non-Exempt Offer Series or form of Pricing Supplement for each Exempt Offer Series (as the case may be) which will be completed for each issue of Fiduciary Securities issued under the Programme.²³

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Fiduciary Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Fiduciary Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Fiduciary Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Fiduciary Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Fiduciary Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Fiduciary Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²⁵

[EEA MiFID II product governance / Professional investors and ECPs only target market – Solely for [the/each] purposes of the manufacturer’s product approval process, the target

²³ Where the Fiduciary Securities are to be admitted to trading on the Regulated Market for the purposes of MiFID II and/or are to be offered to the public in the EEA on the basis of final terms pursuant to Article 8.5 of the Prospectus Regulation, this document should be a Final Terms. Otherwise it should be a Pricing Supplement and reference to the Final Terms herein shall be understood to mean the Pricing Supplement.

²⁴ Legend to be included on front of the Final Terms if the Fiduciary Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

²⁵ Legend to be included on front of the Pricing Supplement if the Fiduciary Securities potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

market assessment in respect of the Fiduciary Securities has led to the conclusion that: (i) the target market for the Fiduciary Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Fiduciary Securities to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Fiduciary Securities (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Fiduciary Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]²⁶

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Fiduciary Securities has led to the conclusion that: (i) the target market for the Fiduciary Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Fiduciary Securities to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Fiduciary Securities (for the purposes of this paragraph, a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Fiduciary Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

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acting in respect of Compartment [•]

where such Compartment shall represent a separate Fiduciary Estate (*patrimoine fiduciaire*) pursuant to the Fiduciary law

Legal entity identifier (LEI): 54930028A8Y3O27ODO38

(the “Fiduciary”)

FINAL TERMS

Issue of [Number] [Title of Fiduciary Securities] (the “Fiduciary Securities”)

under the Asset-Based Notes, Certificates and Warrants Programme

PART 1 CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants (the “**Fiduciary Security Conditions**”), as set forth in the Base Prospectus dated 12 February 2025 [and the

²⁶ Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.

supplement[s] to it dated [•] [which [together] constitute[s]²⁷ a base prospectus for the purposes of the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the “**Prospectus Law**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Fiduciary Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Fiduciary and the offer of the Fiduciary Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiduciary currently at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and of the Principal Paying Agent currently at European Depositary Bank SA at 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (from which copies of the Base Prospectus may also be obtained) and on the website of the Fiduciary (<https://cirdancapital.com/cirdan-securitisation>). [A summary of the Fiduciary Securities is annexed to these Final Terms.]]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date)

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Fiduciary Securities (the “**Conditions**”), as set forth in the Base Prospectus dated 31 January 2024, which is incorporated by reference in the Base Prospectus dated 12 February 2025 [and the supplement[s] to it dated [•]] which [together] constitute[s]²⁸ a base prospectus for the purposes of the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the “**Prospectus Law**”) (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Fiduciary Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Fiduciary Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Issuer currently at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and of the Principal Paying Agent currently at European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (from which copies of the Base Prospectus may also be obtained) and on the website of the Issuer (<https://cirdancapital.com/cirdan-securitisation>). [A summary of the Fiduciary Securities is annexed to these Final Terms.]]

(The issue specific summary is not required in case the minimum denomination is equal to or greater than €100,000.)

[Include whichever of the following apply or specify as “Not Applicable” (N/A). N.B. that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1.
 - (A) Series Number: *[Insert the Series number]*
 - (B) Tranche Number: *[Insert the Tranche number]*
 - (C) Date on which the Fiduciary [Not Applicable] [The Fiduciary Securities will be consolidated and form a single Series with *[identify*

²⁷ Amend this wording if issuing on Exempt Offer Series by way of a Pricing Supplement which cannot constitute a base prospectus for the purposes of the Prospectus Regulation and the Prospectus Law.

²⁸ Amend this wording if issuing on Exempt Offer Series by way of a Pricing Supplement which cannot constitute a base prospectus for the purposes of the Prospectus Regulation and the Prospectus Law.

- Securities will be consolidated and form a single Series: *earlier tranches*] on [the Issue Date] [the date that is 40 (forty) days after the Issue Date below, which is expected to occur on or about *[date]*]
2. Form: [Global / Definitive²⁹] [Bearer / Registered] Fiduciary [Certificate(s) / Warrant(s)]
 3. Specified Currency: *[Insert the currency of the Fiduciary Securities]*
 4. Number of Fiduciary Securities:
 - (A) Tranche: *[Insert the total number for the Tranche]*
 - (B) Series: *[Insert the total number for the Series]*
 5. Status: Unsecured - limited recourse obligations of the Fiduciary.
 6.
 - (A) Retained Instruments: [Applicable][Not Applicable] [•] *[if applicable, insert the aggregate principal amount of Notes to be held by the Issuer on the Issue Date]*
 - (B) Retained Instruments Cancellation Date: [specify][Not Applicable]
 7.
 - (A) Issue Price: *[[Insert the currency and the amount] per Fiduciary Security of [Insert the currency and the amount] Specified Unit] [plus an amount equal to the interest accrued from and including [Insert date] to but excluding [Insert date] [the Issue Date] (which is equal to [Insert the number of days] days' accrued interest)] [Offer Price]*
 - (B) Partly Paid Fiduciary Securities: [Applicable/Not Applicable] *[NB: Partly Paid Fiduciary Securities shall only be applicable pursuant to an Exempt Offer Series]*
 - (C) Specified Unit(s): *[Insert the currency and the amount per unit]*
 - (D) [Calculation Amount: *[Insert the currency and the amount] [Not Applicable]*
[applicable for Definitive Bearer Fiduciary Securities and Definitive Registered Fiduciary Securities only]

[NB: The applicable Calculation Amount (which is used for the calculation of interest and Cancellation Amounts) will be (i) if there is only one Specified Unit, the Specified Unit Value of the relevant Fiduciary Securities or (ii) if there are several Specified Unit Values, the highest common factor of those Specified Unit Values. NB: there must be a common factor in the case

²⁹ Initial issuances of Fiduciary Certificates in definitive form may be applicable only in the case of Registered Fiduciary Certificates.

of two or more Specified Unit Values. If “Calculation Amount” is to be used in the applicable Final Terms, corresponding references to the Calculation Amount for interest, put and call options and Cancellation Amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. NB: a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]

[Adjusted Specified Unit:	[Insert the currency and the amount per Unit]
	[NB: only applicable to Instalment Fiduciary Certificates.]
8. Issue Date:	[Insert the date]
9. Interest Commencement Date:	[Not Applicable] [Issue Date] [Insert date]
10. Final Exercise Date:	[Insert the date]. Unless previously exercised or purchased and/or cancelled as provided below, each Fiduciary Security will be deemed exercised automatically on the Final Exercise Date.
11. Settlement Date:	[Insert the date which is tenth (or other applicable date) Relevant Business Days after the Final Exercise Date] [(the “ Scheduled Settlement Date ”)]
	[Insert in the case of Fund Linked Fiduciary Securities: , subject as postponement upon the occurrence of a Fund Settlement Disruption or a Fund Event, as provided in the Fund Linked Conditions]
	[Insert in the case of Credit Linked Fiduciary Securities: , subject as provided in the Credit Linked Conditions]]
12. Type of Structured Fiduciary Security:	[Not Applicable]
	[Equity Linked Fiduciary Security] [Index Linked Fiduciary Security] [FX Linked Fiduciary Security] [Fund Linked Fiduciary Security] [Credit Linked Fiduciary Security]
	The provisions of the following Additional Terms and Conditions apply:
	[Additional Terms and Conditions relating to Formulae and] [Additional Terms and Conditions for [Equity Linked/Index Linked/FX Linked/Fund Linked/Credit Linked Relevant Instruments]
13. Reference of the Product:	[Not Applicable]
	[[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] [with Option [Insert the reference of the Option]

applicable], as described in the Additional Terms and Conditions relating to Formulae.]

[If one or more than one Add-on is/are applicable for a particular Product:

*[[With Add-on relating to Automatic Early Cancellation Amount applicable as per Formula Condition 1.4(A): the [**“Automatic Early Cancellation Amount”**] [Final Cancellation Amount] of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [insert the reference of the Option] as described in Formula Condition 3] is applicable] [With Add-on relating to Structured Interest Amount applicable as per Formula Condition 1.4(B) the Structured Interest Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae] is applicable] [With Add-on relating to Memory Coupon(s) applicable as per Formula Condition 1.4(C)] [With Add-on relating to Global Factors applicable as per Formula Condition 1.4(D)] [with Option [Insert the reference of the Option] applicable] [With Add-on relating to FX Rates applicable as per Formula Condition 1.4(E)] [with Option [Insert the reference of the Option] applicable] [With Add-on relating to Capitalisation Rate applicable as per Formula Condition 1.4(F)] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Formula Condition 1.4(G).] [With Add-on relating to Optional Cancellation Amount applicable as per Formula Condition (1.4(H): the [Final Cancellation Amount of the Product [Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae]] [Option [Insert the reference of the Option] as described in Formulae Condition 3] is applicable]*

[With Add-on relating to Variable Data applicable as per Formula Condition 1.4(I).]

*[With Add-on relating to Automatic Early Cancellation Amount applicable pursuant to Formula Condition 1.4(A): the “**Automatic Early Cancellation Amount**” is modified as “Not Applicable”] [With Add-on relating to Structured Interest Amount applicable pursuant to Formula Condition 1.4(B): the “Structured Interest Amount” is modified as “Not Applicable”]]*

14. Interest Basis:

[Not Applicable] [[Insert the percentage]% Fixed Rate] [[Specify the reference rate] [plus (+)] [minus (-)] [Insert the percentage]% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero

Coupon] [Dual Currency] [See section “Provisions Relating to Interest (if any) Payable” below]]

[Not Applicable] (NB: *Interest Basis shall not apply to Fiduciary Warrants*)

15. Exercise Basis: [Cancellation at [par] [Final Cancellation Amount]]
[Partly Paid. See paragraph 66 below] [Instalment. See paragraph 35 below] [Credit Linked. See paragraph 41 below] [FX Linked]. See paragraph 39 below] [See section “Provisions Relating to Exercise” below]] Cancellation at par]

[Final Cancellation Amount]

[Partly Paid. See paragraph 66 below.]

[Instalment]

[Credit Linked]

(further particulars specified in paragraph [] below)

16. Fiduciary’s/Securityholders’ option rights: [Not Applicable] [Exercise at the option of the Fiduciary will apply. See “PROVISIONS RELATING TO CANCELLATION” below.][Securityholders’ exercise rights will apply. See “Provisions Relating to Exercise Rights” and “Provisions Relating to Cancellation” below.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Interest Provisions: [Applicable/Not Applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

[if not applicable to the Fiduciary Certificates, delete the remaining paragraphs (NB: “PROVISIONS RELATING TO INTEREST” will not be applicable to the Fiduciary Warrants.)]

18. **Fixed Rate Fiduciary Certificate Provisions:** [Not Applicable] [Applicable as per Fiduciary Security Condition 5.2]

(If not applicable, delete the remaining subparagraphs of this paragraph)

[If Not Applicable, delete the remaining subparagraphs]

- (A) Interest Rate(s): [Insert the percentage]% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear] [at Maturity Date] [up to and including [Insert date] [In case of Public Offer only: A percentage (indicatively [Insert the percentage] % subject to a minimum of [Insert the percentage]%) to be published

by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> on [Insert the date of the publication]

- (B) Specified Period(s) / Interest Payment Date(s): [Insert the interest payment date(s)] [[Insert the day and the month] in each year up to and including the Maturity Date]

[NB: In the case of long or short coupons, insert the relevant Specified Period(s)]

- (C) Business Day Convention: [In respect of Unadjusted Fixed Rate Fiduciary Certificates: Not Applicable]

[In respect of Adjusted Fixed Rate Fiduciary Certificates, insert one of the following business day convention: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]

[Or: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]]

- (D) Fixed Coupon Amount(s): [Unless previously redeemed, on [each] [the] Interest Payment Date, the Fiduciary shall pay to the Fiduciary Securityholders, for each Fiduciary Security, an amount determined by the Calculation Agent as follows:]

[[Insert the currency and the amount] per Fiduciary Security of [Insert the currency and the amount] Specified Unit] [[Insert the currency and the amount] per Calculation Amount] [Interest Rate x Specified Unit Value [x Day Count Fraction]]

- (E) Day Fraction: Count [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

- (F) Broken Amount(s): [[Insert the currency and the amount] per Specified Unit] [[Insert the currency and the amount] per Calculation Amount], payable on the Interest Payment Date falling on [Insert the date] [In case of a long or short Interest Period (with regard to paragraph 18(B) "Interest Payment Date(s)" above, the amount of interest will be calculated in accordance with the formula specified in paragraph 18(D) "Fixed Coupon Amount(s)" above.)]

- (G) Determination Date(s): [Not Applicable] [[Insert the determination date(s)] [in each year]]

[NB: insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

[NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date]

(H) Day Count [Actual/Actual] [Actual/Actual (ISDA)] [Act/365L]
Fraction:
[Actual/Actual (ICMA)]

[Actual/365(Fixed)]

[Actual/360]

[30/360] [360/360] [Bond Basis]

[30E/360] [Eurobond Basis]

(I) Interest Determination Date(s): *[[Insert date(s)] in each year] [The Interest Determination Date for the interest rate specified in paragraph 18(A) is 2 (two) Business Days in London prior to the first day of each Interest Period.] [Not Applicable]*

(N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or Settlement Date in the case of a long or short first or last coupon.)

19. **Floating Rate Fiduciary Certificate Provisions:** [Not Applicable] [Applicable as per Fiduciary Security Condition 5.3]

(If not applicable, delete the remaining subparagraphs of this paragraph)

[If Not Applicable, delete the remaining subparagraphs]

(A) Floating Coupon Amount: [Unless previously redeemed, on [each] [the] Interest Payment Date, the Fiduciary shall pay to the Fiduciary Securityholders, for each Fiduciary Security, an amount determined by the Calculation Agent as follows:]

[Specified Unit Value x [Max((insert the relevant percentage);) [Min((insert the relevant percentage);) [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]]][x Day Count Fraction]]

[Or the following formula:

$$[\text{Specified Unit Value} \times [\text{Max}((\text{Floor}(i)); [\text{Min}((\text{Cap}(i); [\text{Reference Rate}] \times \text{Leverage Factor}(i)] \pm \text{Spread}(i)))] \times \text{Day Count Fraction}]$$

Where:

[Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means *[insert the relevant percentage]* on the *[insert the relevant Interest Period]*

[In case of Non-Exempt Offer only:

[Cap] means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> on *[Insert the date of the publication]*.

[Floor] means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> on *[Insert the date of the publication]*.

[Leverage Factor] means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> on *[Insert the date of the publication]*.

[Spread] means a percentage (indicatively *[Insert the percentage]* % subject to a minimum of *[Insert the percentage]*%) to be published by the Fiduciary on <https://cirdancapital.com/cirdan-securitisation> indices on *[Insert the date of the publication]*.

(B) Specified Period(s) /Interest Payment Date(s): *[Insert the interest payment date(s)]*

(C) Business Day Convention: *[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]*

[NB: Insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount. See Fiduciary Security Condition 5.1 (Business Day Convention) and 4.4 (Structured Interest Fiduciary Certificate)]

(D) Business Centre(s): *[Not Applicable] [Insert the business centre(s)]*

(E) Method of determination of *[Screen Rate Determination] [ISDA Determination]*

the Interest Rate
and Interest
Amount:

[If Screen Rate Determination is applicable as per Fiduciary Security Condition 5.3]

- Reference Rate: *[Insert the reference rate] [Insert the month and the year] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Fiduciary Security Condition 5.3(C)(2)), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Interest Determination Date(s): *[Insert the interest determination date(s)]*
- Relevant Time: *[Insert the relevant time]*
- Relevant Screen Page: *[Insert the relevant screen page]*

[If ISDA Determination is applicable as per Fiduciary Security Condition 5.3(C)]

- Floating Rate Option: *[Insert the floating rate option] [If the Interest Rate is determined by linear interpolation in respect of an interest period (as per Fiduciary Security Condition 5.3(C)(1)), insert the relevant Interest Period(s) and the relevant two rates used for such determination]*
- Designated Maturity: *[Insert the designated maturity]*
- Reset Date: *[Insert the reset date]*
- (F) Margin(s)/Spread (s): *[Not Applicable] [[Insert the percentage]% [Plus (+)] [Minus (-)] [Insert the percentage]% per annum] [If any, see formula in paragraph 19(A) "Floating Coupon Amount" above]*
- (G) Relevant Financial Centre(s): *[insert financial centre(s)]*
- (H) Relevant Time(s): *[•] [insert local time in the Relevant Financial Centre(s)]*
- (I) Leverage Factor: *[Not Applicable] [Insert Leverage Factor] [If any, see formula in paragraph 19(A) "Floating Coupon Amount" above]*
- (J) Minimum Interest Rate: *[Not Applicable] [[Insert the percentage]% [per annum]] [If any, see formula in paragraph 18(A)19(A) "Floating Coupon Amount" above]*

(K) Maximum Interest Rate [Not Applicable] *[[Insert the percentage]% [per annum]]* [If any, see formula in paragraph 19(A) *"Floating Coupon Amount"* above]

(L) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

(M) Rate Multiplier: [Not Applicable] *[Insert the rate multiplier]*

[If Not Applicable, delete the remaining subparagraphs]

(N) Benchmark Rate: [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS]

[NB: Benchmark for the purposes of Fiduciary Security Condition 5.3(D)]

(O) Floating Rate Option: *[Insert the floating rate option]*

(P) Designated Maturity: *[Insert the designated maturity]*

(Q) Upper Limit: *[Insert the upper limit]*

(R) Lower Limit: *[Insert the lower limit]*

20. **Underlying Linked Interest:** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

[If applicable:

The provisions of Annex [•] of the Terms and Conditions – *Additional Terms and Conditions for [insert applicable reference item] Linked Relevant Instruments* shall apply. Also see paragraph [•] below for specific provisions relating to [•] *Linked Instruments.* *[Complete as applicable for relevant reference item]*

21. **Structured Interest Fiduciary Certificate Provisions:** [Not Applicable] [Applicable as per Fiduciary Security Condition 5.4]

[If Not Applicable, delete the remaining subparagraphs]

(A) Structured Interest Amount(s): *[Insert the formula of the Structured Interest Amount(s) corresponding to the Reference of the Product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 13. "Reference of the Product" above.] [Insert the*

applicable formula in case of exempted Fiduciary Certificates.]

- (B) Specified Period(s) / Interest Payment Date(s) [(i)]: *[Insert the interest payment date(s)]*

[NB: For Specified Period(s), see Fiduciary Security Condition 5.3(A)]

- (C) Business Day Convention: *[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]*

[NB: insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See Fiduciary Security Condition 5.1 (Business Day Convention) and 5.4 (Structured Interest Fiduciary Certificate)]

- (D) Day Count Fraction: *[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]*

- (E) Business Centre(s): *[Insert the business centre(s)]*

22. **Zero Coupon Fiduciary Certificate Provisions:** *[Not applicable/Applicable]*

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (A) Amortisation Yield: *[Insert the Amortisation Yield]/[[*] per cent. per annum]*

- (B) Amortised Face Amount in relation to early Exercise: *[Applicable pursuant to Fiduciary Security Condition [8.2,] [8.3] [or] [8.4]/[Not Applicable]*

(If applicable, insert the following paragraph.)

[The Amortised Face Amount shall be the scheduled Cancellation Amount discounted by the annual Amortisation Yield]

- (C) Day Count Fraction in relation to early Cancellation Amounts and late payment: *[Specify]*
(Applicable only in relation to Fiduciary Certificates that redeem within one year of the Issue Date.)

23. (A) **Pass-Through Note Provisions:** *[Not applicable/Applicable]*

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (B) Interest Payment Date(s): [specify]/[As per the definition of Interest Payment Date in the Notes Conditions]

PROVISIONS RELATING TO EXERCISE RIGHTS

24. (A) Exercise Right: [American Style Exercise Right: Each Securityholder has the right to exercise any Fiduciary Security in exchange for a Cancellation Amount on any Business Day starting from the Option Commencement Date and ending on the Option Expiration Date.]

Bermudan Style Exercise Right: Each Securityholder has the right to exercise any Fiduciary Security in exchange for a Cancellation Amount on any Potential Exercise Date.]

[Not Applicable]

(If American / Bermudan Style Exercise Right is not applicable, delete the remaining sub-paragraphs.)

- (B) Option Commencement Date: *(Insert the following sub-paragraph if American Style Exercise Right is specified as applicable)*
[Insert date]

- (C) Option Expiration Time: [At the opening of trading on the [Reference Source]]
[At the close of trading on the [Reference Source]]

- (D) Option Expiration Date: *(Insert the following sub-paragraph if American Style Exercise Right is specified as applicable)*

[The day falling 5 (five) Business Days prior to the]]

(Insert the following sub-paragraph if Bermudan Style Exercise Right is specified as applicable)

PROVISIONS RELATING TO CANCELLATION OR FINAL EXERCISE

25. [American/Bermudan Style Exercise Right: *(Delete the following sub-paragraphs if neither American/Bermudan Style Exercise Rights are applicable and insert "This paragraph 25 is Intentionally left blank")*

- (A) Potential Exercise Date(s): [Insert dates] [Not Applicable] *(this sub-paragraph will not apply if Bermudan Style Exercise Right is specified as not applicable)*

(B) Exercise Price (in relation to Warrants): *[Insert price or details for determining price]*

26. Purchases: Fiduciary Security Condition 8.6 (*Acquisitions*) [will/will not] apply to the Fiduciary Securities.

27. Redemption or Exercise at the Option of the Fiduciary and Exercise of Fiduciary's Options: [Not Applicable] [Applicable as per Fiduciary Security Condition 8.8]

[If not applicable, delete the remaining subparagraphs of this paragraph]

28. Optional Cancellation Amount: Unless previously redeemed, at the option of the Fiduciary, the Fiduciary Securities may be early redeemed on the Optional Exercise Date[(i) (i from [] to [])] in accordance with the following provisions in respect of each Fiduciary Security: *[covered in Fiduciary Security Condition 8.8]*

[Specified Unit Value x [insert percentage] %]

[Final Cancellation Amount calculated on the valuation date linked to the relevant Optional Exercise Date]

[Market Value]

[Exercise of the Fiduciary Securities will be subject to a maximum aggregate nominal amount to be redeemed equal to [insert currency/amount] per [insert frequency: day, other] as stated in the duly completed Put Notice deposited by the Fiduciary Securityholder with the Registrar or any Paying Agent.]

[Definitions relating to the Optional Cancellation Amount are set out in paragraph 42(B) "Definitions relating to the Product".]

(A) Fiduciary's Optional Exercise Date(s): *[Insert the optional exercise date(s)] [Specify other (in the event of Exercise for regulatory event and breach of selling restrictions)]*

(B) Notice Period: *[[Insert the number of days] days prior to the Optional Exercise Date] [specify other]*

(C) Regulatory Exercise Counterparty: *[Calculation Agent]/[Specify other party]*

(D) Other optional Cancellation: *[Not Applicable] [Fiduciary Security Condition(s) [8.7 "Early Exercise of Zero Coupon Fiduciary Certificates"] [./and] [8.9 "Exercise by Instalments"]]*

- [and] [8.10 “Exercise of Partly Paid Fiduciary Certificates”] will apply to the Fiduciary Certificates.]
29. Mandatory Redemption or [The Fiduciary Securities will be subject to mandatory cancellation (in whole) under Fiduciary Security Condition [8.2,] [8.3,] [8.4,] [or] [08.5,] [Not Applicable]
- Exercise:
- (A) [Trigger Event: [Applicable/Not Applicable].
- (Insert the following if exercise for tax reasons is applicable pursuant to Fiduciary Security Conditions 8.3)*
- [specify applicable Trigger Event]/[The Fiduciary will notify the Transaction Parties and the Securityholder should the Affected Collateral becoming Repayable Assets.]*
- (B) Exercise for [Applicable/ Not Applicable]
- taxation reasons:
- (If Fiduciary Security Conditions 8.3 is applicable pursuant to this paragraph 29 above, insert the following)*
- [The Fiduciary Securities will redeem early if Fiduciary substitution pursuant to Fiduciary Security Condition 17.3 is not possible.]*
- (C) Swap/Option/ [Applicable/ Not Applicable]
- Repurchase
- Counterparty
- Default Early *(If Fiduciary Security Condition 8.3 is applicable pursuant to this paragraph 29 above, insert*
- Redemption or *“Applicable”)*
- Exercise:
30. **Administrator/Benchmark Event:** For the purposes of any redemption or exercise of the Fiduciary Securities pursuant to Fiduciary Security Condition 5.68.4, the Cancellation Amount shall be an amount equal to [] *[Insert currency and amount].*
- (A) Benchmark [Applicable/Not Applicable]
- Exercise Event:
- (If Benchmark Exercise Event is specified as not applicable, a Benchmark Adjustment Notice may be sent to the relevant Transaction Parties and the Fiduciary Securityholders)*
- (If Benchmark Exercise Event is specified as applicable, see Benchmark Exercise Date below)*
- (B) [Benchmark [•] *[Insert date]]*
- Exercise Date:

31. Early Cancellation Amount: *[[Insert the currency and the amount] per Fiduciary Security of [Insert the currency and the amount] Specified Unit] [[Insert the currency and the amount] per Calculation Amount] [Market Value]*
32. **Automatic Early Exercise:** *[Not Applicable] [Applicable as per Fiduciary Security Condition 8.12]*
- [In case the Fiduciary Securities are listed in SeDeX, Automatic Early Exercise should always be Applicable]*
- [If Not Applicable, delete the remaining subparagraphs]*
- (A) Automatic Early Cancellation Amount(s): *[Insert the formula of Automatic Early Cancellation Amount(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 42(B) "Definitions relating to the Product"] [Insert the applicable formula in case of exempted Fiduciary Securities]*
- (B) Automatic Early Exercise Date(s) [(i)]: *[insert the Automatic Early Exercise Date(s)]*
- (C) Automatic Early Exercise Event: *[insert the relevant Automatic Early Exercise Event applicable to the Product pursuant to Condition 1.2 of the Additional Terms and Conditions for Formulae]*
33. Securityholder Identification Event: *[Applicable/Not Applicable]*
- The for the purposes of any redemption or exercise of the Fiduciary Securities pursuant to Fiduciary Security Condition 8.5, the Cancellation Amount shall be an amount equal to:*
- []*
34. Cancellation Amount: *(Delete the following sub-paragraph if the Fiduciary Securities are not cancelled early)*
- [As per the definition of Cancellation Amount in Fiduciary Security Condition 8.11]/[As per the FX Linked Fiduciary Securities paragraph 39 below]/[] per [Calculation Amount]/[Specified Unit]/[Notional Amount] [The for the purposes of any redemption or cancellation of the Fiduciary Securities pursuant to Security Condition 8 or 15 shall be an amount equal to:*
- [].]*

(Delete the following sub-paragraph if the Fiduciary Securities are not cancelled early)

[[] per [Calculation Amount]/[Notional Amount/[•]]/[Per the Credit Linked Conditions]

35. Exercise by Instalments:

[The Fiduciary Securities are Instalment Certificates and] Fiduciary Security Condition [8.9] [shall] [shall not] apply

(If not applicable, delete the remaining sub-paragraph of this paragraph)

[Insert in respect of Credit Linked Fiduciary Securities: See Credit Linked Conditions]

(A) Instalment Amount(s): []

(B) Instalment Date(s): []

36. Final Cancellation Amount:

Unless previously exercised, the Fiduciary shall exercise the Fiduciary Securities on the Exercise Date, in accordance with the following provisions in respect of each Fiduciary Security:

[At par]

[Specified Unit Value x *[insert the percentage]*%]

[[insert the currency and the amount] per Fiduciary Security of [insert the currency and the amount] Specified Unit Value] [[insert the currency and the amount] per Calculation Amount]

[Insert the formula of the Final Cancellation Amount corresponding to the reference of the product in the Formula Conditions and mentioned in the paragraph 13. "Reference of the Product" above]

[Definitions relating to the Final Cancellation Amount are set out in paragraph 42(B) "Definitions relating to the Product".]

[NB: If the Final Cancellation Amount is other than 100 per cent. of the nominal value, the Fiduciary Securities will be derivative securities for the purposes of the Prospectus Regulation.]

[NB: Final Cancellation Amount as per Fiduciary Security Condition 8.1]

TERMS RELATING TO EQUITY LINKED FIDUCIARY SECURITIES

37. **Equity Linked Fiduciary Securities:** [Not Applicable] [Applicable, subject to the provisions of Annex 5 of the Additional Terms and Conditions for Equity Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Type of Equity Linked Fiduciary Securities: [Share] [Share Basket]
- (B) Exchange Traded Fund: [Not Applicable] [Applicable *[specify exchange traded fund(s)]*]
- (C) Trade Date: *[specify date]*
- (D) Weighting: *[if the type of Equity Linked Fiduciary Security is a Share: Not Applicable]*

[if the type of Equity Linked Fiduciary Security is a Share Basket: The weighting to be applied to each item comprising the Basket to ascertain the interest or redemption payout(s) is [].]
- (E) Scheduled Trading Day: *[if the type of Equity Linked Fiduciary Security is a Share: Scheduled Trading Day (Single Share Basis)]*

[if the type of Equity Linked Fiduciary Security is a Share Basket: [Scheduled Trading Day (All Shares Basis)] [Scheduled Trading Day (Per Share Basis)]]
- (F) Averaging: [Not Applicable]/[The Averaging Dates are [].]

[In the event that an Averaging Date is a DisruptedDay,[Omission]/[Postponement]/[Modified Postponement] will apply.]
- (G) Valuation Date(s): *[specify each date]*
- (H) Valuation Time: *[specify] [None specified.]*
- (I) Observation Date(s): *[specify each date]*
- (J) Exchange Rate: [Not Applicable] [Applicable *[insert details]*]
- (K) Exchange(s): *[specify exchange(s) or quotation system(s)]*
- (L) Related Exchange: *[specify exchange(s) or quotation system(s)]/[All Exchanges]*

- (M) Exchange Business Day: *[if the type of Equity Linked Fiduciary Security is a Share: Exchange Business Day (Single Share Basis)]*
[if the type of Equity Linked Fiduciary Security is a Share Basket: [Exchange Business Day (All Shares Basis)] [Exchange Business Day (Per Share Basis)]
- (N) Disrupted Day: *[If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated [insert calculation method].*
(N.B. Only applicable where provisions in Equity Linked Conditions are not appropriate)
- (O) Maximum Days of Disruption: *[Eight Scheduled Trading Days] [Specify other maximum number.]*
- (P) Tender Offer: *[Applicable/Not Applicable]*
- (Q) Share Substitution: *[Applicable/Not Applicable]*
[If Applicable: Share Substitution Criteria is []]
- (R) Local Tax Adjustment: *[Applicable/Not Applicable]*
[If Applicable: Local Jurisdiction is []]
- (S) Additional Disruption Events: *[Not Applicable] [Applicable. The following Additional Disruption Events apply to the Fiduciary Securities:*
[Change in Law] [Exchange Traded Contract Event] [FX Disruption] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Initial Stock Loan Rate: []] [Insolvency Filing] [Loss of Stock Borrow] [Maximum Stock Loan Rate: []]]

TERMS RELATING TO INDEX LINKED FIDUCIARY SECURITIES

38. **Index Linked Fiduciary Securities:** *Not Applicable] [Applicable. The provisions of Annex 6 of the Terms and Conditions – Additional Terms and Conditions for Index Linked Relevant Instruments shall apply.]*

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Type of Index Linked Fiduciary Security: *[Index] [Index Basket]*
- (B) Name of the Index(ices): *[specify] (if Cirdan Index specify from the List of Cirdan Indices)*

- (C) Synthetic Index: [Applicable: *identify each index*] [Not Applicable. *[specify Non-Synthetic Index]*] [Cirdan Index *[specify]*]
- (D) Index Sponsor: *[specify]* [Cirdan]
- (E) Trade Date: *[specify]*
- (F) Exchange: [Exchange Index: *[specify exchange(s) or quotation system(s)]*]
[Multi-Exchange Index: *[specify the stock exchange on which each Component is principally traded]*]
- (G) Related Exchange: *[specify exchange(s) or quotation system(s)]*/[All Exchanges] [Not Applicable]
- (H) Exchange Rate: [Applicable] [Not Applicable]
- (I) Exchange Business Day: *[if the type of Index Linked Fiduciary Security is an Index: Exchange Business Day (Single Index Basis)]*
[if the type of Index Linked Fiduciary Security is an Index Basket: [Exchange Business Day (All Indices Basis)] [Exchange Business Day (Per Index Basis)]
- (J) Scheduled Trading Day: *[if the type of Index Linked Fiduciary Security is an Index: Scheduled Trading Day (Single Index Basis)]*
[if the type of Index Linked Fiduciary Security is an Index Basket: [Scheduled Trading Day (All Indices Basis)] [Scheduled Trading Day (Per Index Basis)]
- (K) Averaging: [Not Applicable]/[The Averaging Dates are [].]
[In the event that an Averaging Date is a DisruptedDay,*[Omission]*/[Postponement]/[Modified Postponement] will apply.]
- (L) Valuation Date(s): *[specify each date]*
- (M) Valuation Time: *[specify]* [None specified.]
- (N) Observation Date(s): *[specify each date]*
- (O) Disrupted Day: [If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be calculated *[insert calculation method from Formula Conditions]*.]

(N.B. Only applicable where provisions in Equity Linked Conditions are not appropriate)

- (P) Additional Disruption Events: [Not Applicable] [Applicable. The following Additional Disruption Events apply to the Fiduciary Securities:
[Change in Law] [Exchange Traded Contract Event]
[FX Disruption] [Hedging Disruption] [Increased Cost of Hedging]]
- (Q) Information about the Index(ices): [indicate where information about the index can be obtained]

TERMS RELATING TO FX LINKED FIDUCIARY SECURITY

39. **FX Linked Fiduciary Securities:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(NB: in respect of Fiduciary Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris or the SeDeX another regulated market or another regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes of Article 8.5 of the Prospectus Regulation, if “Cross Currency Swap” is specified in paragraph 53 (Swap Agreement Confirmation Terms) below, this paragraph 39 (FX Linked Fiduciary Securities) should be specified as “Not Applicable”.)
- Single FX Rate or FX Rate Basket: [Single FX Rate]/[FX Rate Basket]
- (A) FX Rate(s): [specify]/[Each [USD/Affected Currency FX Rate]/[USD/CNY FX Rate]]

[Base Currency is [the Settlement Currency]/[specify]]

[Reference Currency is [specify]] [FX Price Source is [specify]]

[Fixing Day: [Publication Fixing Day]/[Transaction Fixing Day]]

[Fixing Price Sponsor: [specify]]

[If USD/Affected Currency FX Rate is specified, insert the following:

USD/Affected Currency FX Rate Fixing Price Sponsor Determination: [Applicable/Not Applicable]]

(In the case of an FX Rate Basket, specify in respect of each component FX Rate. Such information may be included in the form of a table.)

- (B) Specified Rate: [Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]
- (C) Settlement Currency: [Currency of Issue]/[specify]
- (D) Affected Currency: [specify]/[Not Applicable]
- (E) Valuation Date(s): [specify date(s), including Initial Valuation Date(s)]
- (F) Valuation Time: [specify]
- (G) Averaging Date(s): [specify date(s), including Initial Averaging Date(s)]
- (H) Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (I) Averaging Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (J) Scheduled Averaging Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (K) Scheduled Reference Date: [Not Applicable]/[As per the FX Linked Conditions]/[specify]
- (L) Maximum Days of Postponement: [As per the FX Linked Conditions]/[•] FX Business Days
- (1) Single FX Rate and Reference Dates: [Applicable – as specified in FX Linked Condition 2.1 (*Single FX Rate and Reference Dates*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Postponement: Applicable]
- [No Adjustment: Applicable]
- (2) Single FX Rate and Averaging Reference Dates: [Applicable – as specified in FX Linked Condition 2.2 (*Single FX Rate and Averaging Reference Dates*) [in respect of [•]]]/[Not Applicable]
- [If applicable insert the following, as applicable:*
- [Omission: Applicable]

[Postponement: Applicable]

[Modified Postponement: Applicable]

[No Adjustment: Applicable]]

- (3) FX Rate Basket and Reference Date – Individual Scheduled Trading Day and Individual Disrupted Day: [Applicable – as specified in FX Linked Condition 2.3 (*FX Rate Basket and Reference Dates – Individual Fixing Day*) [in respect of [•]]/[Not Applicable]

[If applicable insert the following, as applicable:

[Postponement: Applicable]

[No Adjustment: Applicable]]

- (4) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 2.4 (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) [in respect of [•]]/[Not Applicable]
- [If applicable insert the following, as applicable:

[Omission: Applicable]

[Postponement: Applicable]

[Modified Postponement: Applicable]

[No Adjustment: Applicable]]

- (5) Common FX Rate Basket: [Applicable – as specified in FX Linked Condition 2.5 (*Common FX Rate Basket and Reference Dates – Common Fixing Day*) [in respect of [•]]/[Not Applicable]

[If applicable insert the following, as applicable:

[Postponement: Applicable]

[No Adjustment: Applicable]]

- (M) Observation Period: Start Date: [specify]

- (N) Disruption Events: End Date: [specify]

- (1) CNY Disruption Event: [Applicable / Not Applicable]

[If specified as applicable: CNY Financial Centre(s):
[As per the FX Linked Conditions]/[specify]]

(2)	Dual Exchange Rate Event:	[Applicable]/[Not Applicable]
(3)	Inconvertibil ity Event:	[Applicable]/[Not Applicable]
(4)	Non- Transferabil ity Event:	[Applicable]/[Not Applicable]
(5)	Governmen tal Authority Default:	[Applicable]/[Not Applicable] [If specified as applicable: Reference Country: [specify]]
(6)	Exchange Rate Unavailabilit y:	[Applicable]/[Not Applicable]
(7)	Illiquidity Event:	[Applicable]/[Not Applicable]
(8)	Nationalisati on Event:	[Applicable]/[Not Applicable]
(9)	Currency Merger:	[Applicable]/[Not Applicable]
(10)	Disruption Event Cut- off Date:	[Applicable]/[Not Applicable]
(11)	Trade Date:	[specify]
(O)	Cancellation Amount:	[specify]

TERMS RELATING TO FUND LINKED FIDUCIARY SECURITIES

40. **Fund Linked Fiduciary Securities:** [Not Applicable] [Applicable, subject to the provisions of Annex 8 of the Additional Terms and Conditions for Fund Linked Relevant Instruments.]

[If not applicable, delete the remaining subparagraphs of this paragraph.]

[In the case of Non-Exempt Offer Series issued by way of Final Terms, only fund assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV shall be applicable.]

- (A) Type of Fund [Share] [Share Basket]
Linked Fiduciary Securities:
- (B) Fund: [specify Fund]
- (C) Fund Interest(s): [specify Fund Interest(s)]
- (D) Averaging Date(s): [specify each date]
- (E) Fund Valuation Date(s): [specify each date]
- (F) Scheduled Fund Valuation Date: [specify]
- (G) Fund Redemption Valuation Date: [specify]
- (H) Additional Fund Disruption Events: The following Additional Fund Disruption Events apply to the Fiduciary Securities:
[Change in Law] [Fund Hedging Disruption]
[Increased Cost of Hedging]
- (I) Fund Extraordinary Event(s): The following Fund Extraordinary Events apply to the Fiduciary Securities:
[Nationalisation] [Insolvency] [Fund Insolvency Event]
[NAV Trigger Event] [Adviser Resignation Event]
[Fund Modification] [Strategy Breach] [Regulatory Action] [Reporting Disruption] [Fund Service Provider Cessation] [Fund Administrator Disruption] [Related Agreement Termination]

TERMS RELATING TO CREDIT LINKED FIDUCIARY SECURITIES

41. **Credit Linked Fiduciary Securities:** [Applicable/Not Applicable]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (A) Credit Default Swap Reference Entity Type: [Portfolio]/[Nth to Default]/[Single Name]/[Index]
- (B) Credit Event Exercise Date: [[•] Business Days]/[As per the Credit Linked Conditions]
- (C) Credit Default Swap Settlement Type: [Fixed Recovery]/[Floating Settlement]/[Zero Recovery]

- (D) Calculation Information Number of Business Days: ☐ Business Days/☐ As per the Credit Linked Conditions]
- (E) Settlement Amount: ☐ specify/☐ As per the Credit Linked Conditions]
- (F) Realisation Amount: ☐ specify/☐ As per the Credit Linked Conditions]

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), EXERCISE AND THE UNDERLYING(S)

42. **Definitions relating to date(s):** ☐ Not Applicable ☐ Applicable]

- (A) [-Insert any relevant date(s): ☐ Insert date(s)]]
- (B) Definitions relating to the Product: ☐ Not Applicable ☐ Applicable, subject to the provisions of Formula Condition 4] ☐ Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]]
- (C) [- Insert any relevant defined term(s) applicable to interest (if any), Exercise and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae: ☐ Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 13 "Reference of the Product" above]]

PROVISIONS RELATED TO FIDUCIARY ASSETS

43. **Unsecured Collateral:** The following provisions will ☐ not ☐ apply to the Collateral procured under this Series.

- (A) Addition, Replacement and/or Substitution of Unsecured Collateral: ☐ Fiduciary Security Condition(s) [10.5(A)(1)] ☐ and [10.5(B)] (*Addition, Replacement and/or Substitution of Unsecured Collateral*) will ☐ not ☐ apply to the Fiduciary Securities.
- (B) Account Bank for proceeds of Maturing Unsecured Collateral: ☐ Applicable/Not Applicable] (*this item will apply if Fiduciary Security Condition 10.5(B) applies*)
☐ specify account bank name and number, if Account Bank is different from Custodian bank]

- (i) Cash Account Interest Rate: [The proceeds of redemption of the Maturing Unsecured Collateral will stand to the credit of the [Cash Account/specify account name] and earn [a] rate(s) of interest [of [specify rate(s) of fixed/floating interest]] [as may be determined by the Account Bank from time to time]
- (C) Sale of Unsecured Collateral maturing after the Final Exercise Date: Fiduciary Security Condition 10.6 (*Purchase of Unsecured Collateral maturing after the Final Exercise Date*) will [not] apply to the Fiduciary Securities.
- (D) [Price of Unsecured Collateral maturing after the Final Exercise Date: [Specify price the price equal to the principal amount thereof] (*this paragraph will apply if Fiduciary Security Condition 10.6 applies*)]
- (E) Eligible Securities: [Fiduciary Security Condition(s) [10.5(A)(1)] [and] [10.5(B)] will [not] apply to the Fiduciary Securities.]

(*If Fiduciary Security Condition(s) 10.5(A)(1) and/or 10.5(B) apply, insert the following sub-paragraphs.*)

The [Fiduciary] [and/or] [Swap Counterparty] may from time to time issue [Retained Instruments] [./and/or] [Replacement] [and/or] [Substitution] Notices requiring the [addition of Unsecured Collateral that are Eligible Securities.][and/or] [replacement of Unsecured Collateral with Eligible Securities.]
- (F) Basis on which Addition / Substitution is to be made: [Nominal Basis]/[Market Value Basis] [Specify amount(s) of the asset(s)]

Any Addition] [./and/or] [Replacement] [and/or] [Substitution] Unsecured Collateral being [added to the [Unsecured Collateral] [or] [substituted for Replaced Unsecured Collateral] must be delivered, transferred or assigned to the Fiduciary on the same terms as the [existing] [and/or] [Replaced] [and/or] Substituted] Unsecured Collateral.
- (G) Enforcement: If enforcement of Fiduciary Assets is required, the Fiduciary shall take such action in accordance with the provisions of the Securitisation Law.] [Specify other process.]

INFORMATION IN RELATION TO THE COLLATERAL

44. Description of Collateral: The initial Collateral shall comprise of the amount specified in sub-paragraph (E) below, in principal amount of an issue of *[insert name of the issuer or obligor of the assets]* of *[insert descriptive title of collateral]* identified below:
- Initial Collateral [issuer]/[obligor]: *[insert name of corporate or sovereign]/[specify]*
- [Guarantor: *[insert name of guarantor]*]
- Legal nature: [Bonds]/[Debt securities]/[Equity]/[Loan]/[Funds]/[Futures]/[Swaps]
- Status: [Senior, secured/unsecured] / [unsubordinated] / [Not Applicable]
- Governing law: [English] law Country of incorporation: *[specify]*
- Business activities: *[specify]*
- Investment policy: *[specify]*
- [Fiduciary]/[Obligor] address: *[specify]*
- Regulated Market (or equivalent) on which [issuer]/[obligor]/[guarantor] is admitted to trading: *[insert details of Stock Exchange and related exchange, if applicable]*
- Electronic link to the Collateral documentation on the Regulated Market (or equivalent): [•]
- Brief description of the securities: *[insert a brief description of the securities, if applicable]*
- Details of global statistical data relating to the Collateral: *[specify]* [Not Applicable]
- Asset:
- ISIN: [•]/[Not Applicable]
- Bloomberg Ticker: [•]/[Not Applicable]
- Coupon: [•]/[Not Applicable]
- Expiry or Maturity Date(s): *[specify]*

[insert where Collateral is a loan: Loan to value ratio: [•]]

[Insert where the Collateral is equity securities:

Description: [•]/[Not Applicable]

Date of establishment of equity issuer: [•]

Publication of price information: [via exchange]

Frequency of publication: [daily]/[weekly]/[monthly]

Daily trading volumes: [•]

Regulatory authority: [specify]

45. Method of origination or creation of the Collateral: The Collateral were issued by [issuer]/[obligor]: *[insert name of corporate or sovereign]* pursuant to *[insert law/decreet/board resolution]* / *[its debt/equity issuance programme]*.
46. Material relationships between the Fiduciary and [issuer]/[obligor]: [[Other than the payment of fees and normal payments in connection with the Fiduciary Securities and save as mentioned in paragraph 44 above,] the Fiduciary has no material relationships with [issuer]/[obligor]

[insert name of corporate or sovereign]/[specify].]
47. Significant representations and/or collateral given to the Fiduciary relating to the Collateral: [specify] [Not Applicable]
48. Amount of the initial Collateral: *[specify principal amount]*. [Such amount shall be increased from time to time in proportion to the share of Retained Instruments which are Fiduciary Securities purchased from the Issuer.]

(N.B. this amount shall correspond to the aggregate principal amount of the Fiduciary Securities that are not Retained Instruments)
49. The collateralisation level: The Collateral will be equal to [•] per cent. of the principal amount of the Fiduciary Securities on issue [which are not Retained Instruments].
50. Price: [specify]
51. **Swap Agreement:** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms dated *[insert]*), as supplemented by a confirmation with an effective date of *[insert]* [the Issue Date] comprising a swap transaction (the “**Swap Transaction**”) between the Fiduciary and the Swap Counterparty (together, the “**Swap Agreement**”).]

52. Swap Counterparty:

[Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable].

The Swap Counterparty, is also designated as the calculation agent for the purpose of the Swap Agreement (the “**Swap Calculation Agent**”). Any determination by the Swap Calculation Agent shall be conclusive and binding on the Fiduciary, the Securityholders, the Agents and all other persons save in the case of manifest error and (without prejudice to section 4.14 of the 2006 ISDA Definitions) no liability shall attach to the Swap Calculation Agent in respect thereof.

53. Swap Agreement Confirmation Terms:

[Transaction type:

[Cross Currency Swap]

(NB: in respect of Fiduciary Securities to be admitted the Official List of the Luxembourg Stock Exchange and admitted to trading on the BdL Market, listed on the Euronext and admitted to trading on the Euronext Paris or the SeDeX or another regulated market for the purposes of MiFID II and/or which are to be offered to the public in the EEA on the basis of Final Terms for the purposes Article 8.5 of the Prospectus Regulation, if “Cross Currency Swap” is specified, FX Linked Condition 5 of the FX Linked Conditions will apply. Paragraph 39 (FX Linked Fiduciary Securities) should be specified as “Not Applicable”).

[Credit Default Swap]

[Interest Rate Swap]

[Index Swap]

[Share Swap]

[Fund Swap]

[See Part C]/[Not Applicable]

54. **Credit Support Annex:** [Applicable/Not Applicable]
[One Way (Fiduciary)]/[One Way (Swap Counterparty)]/[Two Way]
55. Credit Support Annex – Terms: [See Part D]/[Not Applicable]
56. Early Termination of Swap Agreement: [The Swap Agreement will [not] terminate in full if all the Fiduciary Securities are redeemed prior to their Final Exercise Date pursuant to Fiduciary Security Condition 8 (*Exercise, Purchase and Cancellation*) or upon the occurrence of an Event of Default.]
- [The Swap Agreement will [not] terminate in part (on a *pro rata* basis in proportion to the number of the Fiduciary Securities being redeemed) if some of the Fiduciary Securities are redeemed or the Fiduciary Securities are redeemed in part prior to their Settlement Date pursuant to Fiduciary Security Condition 5]
- (if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)*
- [Specify applicable provisions if the Swap Agreement will not terminate in full or in part]
57. **Option Agreement:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Option Schedule Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising an option transaction (the “**Option Transaction**”) between the Fiduciary and the Option Counterparty (together, the “**Option Agreement**”).]
[].
58. Option Counterparty: [Banca Credinvest S.A.]/[Goldman Sachs International]/[J.P. Morgan SE]/[Not Applicable].
59. Early Termination of Option Agreement: [The Option Agreement will [not] terminate in full if all the Fiduciary Securities are redeemed prior to their Settlement Date pursuant to Fiduciary Security Condition 8 (*Exercise, Purchase and Cancellation*) or upon the occurrence of an Event of Default.]
- [The Option Agreement will [not] terminate in part (on a *pro rata* basis in proportion to the number of the Fiduciary Securities being redeemed) if some of the Fiduciary Securities are redeemed or the Fiduciary

Securities are redeemed in part prior to their Final Exercise Date pursuant to Fiduciary Security Condition 8]

(if the first and/or second sub-paragraph above is/are not applicable, insert applicable provisions below)

[Specify applicable provisions if the Option Agreement will not terminate in full or in part]

60. Repurchase Agreement:

[Applicable/Not Applicable] [NB: *Repurchase Agreement shall only be applicable pursuant to an Exempt Offer Series*]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

A 2011 SIFMA/ICMA Global Master Repurchase Agreement and Annex I thereto (in the form of the Repurchase Terms dated [insert]), as supplemented by a confirmation with an effective date of [insert] [the Issue Date] comprising a repurchase transaction (the “**Repurchase Transaction**”) between the Fiduciary and the Repurchase Counterparty

(A) Repurchase Counterparty:

[Banca Credinvest S.A.] [Goldman Sachs International] [J.P. Morgan SE] [Specify]

The Repurchase Counterparty may deliver to the Fiduciary a Purchase Notice pursuant to its Purchase Option requesting the transfer of any amount of the Unsecured Collateral on the Delivery Date specified in the Purchase Notice in exchange for the Purchase Price.

(B) Purchase Price:

[Not Applicable] [The Repurchase Counterparty will pay [Specify currency and amount or payment formula]]

(C) Repurchase Price:

[Not Applicable] [The Fiduciary will pay to the Repurchase Counterparty [Specify currency and amount or repayment formula]] for redelivery of the Purchased [Unsecured/Fungible] Collateral on the Delivery Date specified in the Purchase Notice]

[Repurchase Price may not exceed the amount for the time being standing to the credit of the Relevant Cash Account] [Specify other terms]

(D) Repurchase Agreement Confirmation Terms:

See Part E

–

61. Addition, Replacement and/or Substitution of Unsecured Collateral: [Fiduciary Security Condition(s) [10.5(A)(1) [and] [10.5(B)] will [not] apply to the Fiduciary Securities]
62. [Swap Counterparty]/[Repurchase Counterparty] Account details: [specify]

GENERAL PROVISIONS APPLICABLE TO THE FIDUCIARY SECURITIES

63. Form of Fiduciary Securities: [Bearer Fiduciary Securities: [Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Fiduciary Securities upon an Exchange Event]
- [Temporary Global Security exchangeable for Definitive Fiduciary Securities on and after the Exchange Date]
- [Permanent Global security exchangeable for Definitive Fiduciary Securities upon an Exchange Event]
- [Registered Fiduciary Securities:
- Global Security ([•] unit number) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Fiduciary Securities upon an Exchange Event]
64. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- [NB: this paragraph relates to the date of payment and not Interest Period End Dates for the purposes of calculating the amount of interest, to which paragraph 21(E) "Business Centre" relates.]
65. Talons for future Coupons or Receipts to be attached to Definitive Fiduciary Securities: [Yes, as the Fiduciary Securities have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]
66. Details relating to Partly Paid Fiduciary Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any rights of the Fiduciary to forfeit the Fiduciary Securities and interest due on late payment: [Not Applicable/give details]

67. Separate Compartment: A separate compartment has been created by the board of directors of the Fiduciary in respect of each Series of the Fiduciary Securities (the “**Compartment**”), corresponding to a separate fiduciary estate (the “**Fiduciary Estate**”). The Compartment or Fiduciary Estate is a separate part of the Fiduciary’s assets and liabilities.
68. Additional U.S. federal income tax considerations: [The Fiduciary Securities are [not] Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Fiduciary Securities will be available from *[give name(s) and address(es) of Fiduciary contact]*.]] [As at the date of these Final Terms, the Fiduciary has not determined whether the Fiduciary Securities are Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Instruments for these purposes. This is indicative information only subject to change and if the Fiduciary’s final determination is different then it will give notice of such determination. Please contact *[name(s) and address(es) of Fiduciary contact]* for further information regarding the application of Section 871(m) to the Fiduciary Securities.] *(The Fiduciary Securities will not be Specified Instruments if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Fiduciary Securities reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Fiduciary Securities are Specified Instruments, include the “Additional information” sentence and provide the appropriate contact information at the Fiduciary.)*]

Third Party Information

[Not Applicable] *[[specify] has been extracted from [specify] and [specify] has been extracted from [specify]. The Fiduciary confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify], no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Signed on behalf of the Fiduciary:

ALDBURG PUBLIC S.A., acting in respect of Compartment [] on a fiduciary basis

By

Underwriting

[Include name and address of entities agreeing to underwrite the issue on a firm commitment basis, and name and address of entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements, where known, together with details of the relevant purchase date of the Instruments under the relevant subscription or underwriting agreement. Where not all of the issue is underwritten, a statement of the portion not covered.]

Secondary Trading

[Include name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.]

PART 2 OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (A) Listing: [No] Application [has been/will be] made to list [☐] aggregate principal amount of] the Fiduciary Securities on the [Official List of the Luxembourg Stock Exchange][/, and] [specify].

(N.B. On the Issue Date, or if repurchased at a later date, Retained Instruments shall not be listed on a Regulated Market. Where a portion of the Fiduciary Securities are Retained Instruments, specify the portion to be listed on the Regulated Market.)

- (B) Admission trading: to [No] Application [has been/will be] made [with effect from [the Issue Date or nearabout] [*]] for [☐] aggregate principal amount of] the Fiduciary Securities to be admitted to trading on [the BdL Market of the Luxembourg Stock Exchange][/,and] [the EuroMTF of the Luxembourg Stock Exchange][/,and] [the Frankfurt Stock Exchange (Open Market)][/,and] [the EuroTLX][/,and] [the Official Market of the Vienna Stock Exchange][/,and] [the Vienna MTF of the Vienna Stock Exchange] [/,and] [Euronext Paris] [/,and the SeDeX] [specify] [any stock exchange].

(N.B. On the Issue Date, or if repurchased at a later date, Retained Instruments shall not be admitted to trading on a Regulated Market. Where a portion of the Fiduciary Securities are Retained Instruments, specify the portion to be admitted to trading on the Regulated Market.)

(Where documenting an assimilated (fungible) issue need to indicate that original Notes are already listed and admitted to trading.)

- (C) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [☐]

- (D) Estimate of total expenses related to admission to trading: [The total expenses related to the admission to trading are approximately [•].]
[Not Applicable] (*This section is only required for Fiduciary Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue)*)
- (E) Minimum Trading Amount: [•] [Not applicable] [being the trading lot, as determined by Borsa Italiana S.p.A.]
- (F) Secondary Market: [A secondary market for the Securities will be available [through the multilateral trading facility of [EuroTLX][SeDeX][[•], where [•] will act as [liquidity provider/specialist/market maker] [with a maximum bid/ask spread of [•] per cent. [under normal market conditions]/[specify other].]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

2. [Save for any fees [of [*insert relevant fee disclosure*]] payable to the Arranger, so far as the Fiduciary is aware, no person involved in the issue of the Fiduciary Securities has an interest material to the offer. The Arranger and their affiliates [have engaged, and] may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Fiduciary and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*].

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

3. (A) Reasons for the offer and use of proceeds: [Specify] (*See “Use of Proceeds” wording in Base Prospectus*)
[Not Applicable] (*This section is not required for Fiduciary Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and which are not derivative securities*)
- (B) Use and estimated net amount of proceeds: [The estimated net amount of proceeds of the issuance of the Fiduciary Securities are [•] and such proceeds shall be used to [specify]]
[Not Applicable] (*This section is not required for Fiduciary Securities with a denomination of less than €100,000 (or its equivalent in the relevant currency as at the date of issue)*)

(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.*)

- (C) Estimated total expenses: [Specify]
 [Not Applicable] *(This section is not required for Fiduciary Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))*
4. (A) **Yield:** [Applicable/Not Applicable]
(Fixed Rate Fiduciary Certificates only)
5. Historic Interest Rates: [Applicable/Not Applicable]
(Floating Rate Fiduciary Certificates only)
 [EURIBOR] [SONIA] [SOFR] [€STR] [SARON] is [include description]
 [Details of historic [SONIA/SOFR/€STR/SARON/EURIBOR/[specify other]] can be obtained from [Telerate] [Reuters Screen] [Bloomberg Screen] [specify other] which may be accessed [free of charge]/[for a fee]
 [Details of historic [SONIA/SOFR/€STR/SARON/EURIBOR/[*]] can be obtained from [Reuters].]

OPERATIONAL INFORMATION

6. (A) ISIN Code: []
- (B) Common Code: []
- (C) FISN: [•]/[Not applicable]
- (D) CFI: [•]/[Not applicable]
(if the FISN and/or the CFI is not required, requested or available, it/they should be specified to be "Not applicable")
- (E) Clearing system(s): [Euroclear Bank S.A./N.V., with its registered address at Boulevard Roi Albert II 1, 1210 Bruxelles, Belgium]
 [Clearstream Banking S.A., with its registered address at 42 av. J.-F. Kennedy, 1855 Luxembourg]
 [Specify alternative clearing system]

- (F) Depositary Account: [The Collateral will be delivered to the Custodian and held on behalf of the Fiduciary in Depositary Account number [•]] [Not applicable]
- (G) Custody: [The Collateral will be delivered to the Custodian by [the Swap Counterparty/Repurchase Counterparty] pursuant to [the Swap Agreement/ Repurchase Agreement] on the Issue Date and credited to account number [...] of the Custodian with Euroclear (the “**Custodian Account**”) on the Issue Date, subject to the interest created by and pursuant to the Issue Deed.] [Not applicable]

AGENTS AND OTHER PARTIES AND DISTRIBUTION

7. (A) Custodian: [European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg] [*specify other*] [Not Applicable]
- (B) Principal Paying Agent: European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
- (C) Paying Agent: [Principal Paying Agent] [*Specify name and address of other Paying Agent(s) (if any) in specific Non-Exempt Offer Jurisdictions*] [Not Applicable]
- (D) Registrar: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (E) Transfer Agent: Apex Fund Services S.A., 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg [Not Applicable]
- (F) Calculation Agent: [Cirdan Capital Management Ltd, 54 Baker Street, London, W1U 7BU , United Kingdom] [*specify other*]
[Material relationship with the originator or the creator of the Collateral: [*Specify*] [Not Applicable]]
- (G) Arranger: Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU, United Kingdom
- (H) Selling Agent: [Cirdan Capital Management Ltd] [*Specify*]
- (I) Fiduciary’s Agent for Service of Process: Cirdan Capital Management Ltd at its office at 54 Baker Street, London, W1U 7BU, United Kingdom.
- (J) Agents’ Agent for Service of Process: Apex Corporate Trustees (UK) Limited at its office at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom] [Not Applicable]

- (K) [Other Parties:] [Specify details of any providers of material forms of credit/liquidity enhancement, giving names, addresses and a brief description]

DISTRIBUTION

8. (A) If syndicated, names and addresses of managers and details of underwriting commitments: [Not Applicable] [give names, addresses. Indicate whether underwriting commitments are on a firm or best efforts basis. Indicate the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered.]

(This section is not required for Fiduciary Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))
- (B) Date of Syndication Agreement: [Not Applicable] [insert date of Syndication Agreement]

(This section is not required for Fiduciary Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue))
- (C) If non-syndicated, name and address of Arranger: [Not Applicable] [Cirdan Capital Management Ltd acting through its office at 54 Baker Street, London, W1U 7BU, United Kingdom]
- (D) Total commission and concession: [specify] per cent. per Fiduciary Security
- (E) Stabilising Agent(s) (if any): [Not Applicable] [give details of others]
- (F) Pre-closing Date and Time: [Not Applicable] [Specify]
- (G) Closing Date and Time: [specify]
- (H) Non-Exempt Offer: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining placeholders of this sub paragraph (H) and also paragraph 9 (Terms and Conditions of the Offer) below.)
- Non-Exempt Offer Jurisdiction(s): [Austria] [France] [Germany] [Italy] [Luxembourg] [Specify any other Member State – which must be jurisdictions where the Base Prospectus and any supplements have been passported]

Offer Period:	<i>[indicate time period during which the offer will be open]</i>
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Relevant Conditions in it:	<i>[Insert names and addresses of financial intermediaries receiving consent (specific consent)]</i>
Other Authorised Offeror Terms (including SeDeX):	<i>[Not Applicable][Add here any other Authorised Offeror Terms]</i> <i>[Authorised Offeror Terms should only be included here where Consent is applicable.]</i> <i>[N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-Exempt Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdictions in which the base prospectus (and any supplement) has been notified/passported.]</i> <i>[In the event of Securities for which an application [has been/will be] made for the admission to trading on the SeDeX, the Issuer may use the SeDeX for the distribution of the relevant Securities according to the relevant SeDeX rules. In such case, once the Securities are admitted, Borsa Italiana S.p.A. shall commence trading of purchase and sale contracts relating to the Securities. At the end of the sale phase, if successful, and subject to compliance with the requirements laid down in the SeDeX rules, the admission shall become final and Borsa Italiana S.p.A. shall establish the date for the start of trading of the Securities on SeDex. If the issue of the Securities does not take place, the admission decision shall cease to be effective and the contracts executed shall be null and void.]</i>
(I) Prohibition of Sales to EEA Retail Investors:	<i>[Applicable]/[Not Applicable]</i> <i>[If the Fiduciary Securities clearly do not constitute “packaged” products or the Fiduciary Securities do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Fiduciary Securities may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]</i>

(J)	Prohibition of Sales to UK Retail Investors:	[Applicable]/[Not Applicable] <i>[If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]</i>
(K)	Additional Provisions:	[In the case of Fiduciary Securities being offered to Italian retail investors and to Italian consumers, the following applies: [Subscription orders are irrevocable [,] [except for provisions [in respect to the “door to door selling”, in relation to which the subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of door to door subscription period]] [and] [in respect to the “long distance technique selling”, in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Fiduciary Securities on offer.] [The Fiduciary Securities can be placed by the Issuer or other distributor(s) through [“door to door selling” (through financial sales agents, pursuant to the Articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] [“long distance technique selling” (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription(s) will be suspended [for seven days, with reference to those “door to door selling” [,] [and] [for fourteen days, with reference to “long distance technique selling”], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the Issuer, distributor(s) or financial promoter(s) without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

[TERMS AND CONDITIONS OF THE OFFER

[Applicable][Not applicable] *(This section will not be applicable in respect of Fiduciary Securities with a Specified Unit Value of at least €100,000 (or equivalent in another currency). If so, delete this paragraph and insert “This paragraph 9 is Intentionally left blank”)* [The Fiduciary Securities will be offered to the public in each Non-Exempt Offer Jurisdiction in accordance with the arrangements listed below.]

9. (A) Offer Price: [Not Applicable] [The Fiduciary has offered the Fiduciary Securities at the initial issue price of [•] less a total commission of [•].] [On the Issue Date, the Fiduciary Securities will be purchased by the Fiduciary on a free of payment basis.]
- (where the price is not determined at the date of the Final Terms, the statement below shall apply)*
- [The issue price of the Fiduciary Securities will be determined by the Fiduciary and an Arranger on or about [•] in accordance with market conditions then prevailing, including [supply and demand for the Fiduciary Securities and other similar securities] [and] [the then current market price of *[insert relevant benchmark security, if any]*.]
- [If the issue price is not included in these Final Terms it will be published on the website of the Fiduciary (<https://cirdancapital.com/cirdan-securitisation>) *[If applicable]*
- (B) Conditions to which the offer is subject: [Not Applicable] *[Indicate the conditions to which the offer is subject]* [Offers of the Fiduciary Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]
- (C) Description of the application process: [Not Applicable] *[Specify procedure]*
- (D) Details of the minimum and/or maximum amount of application: *[Specify procedure]* [Where the maximum amount of Fiduciary Securities to be offered cannot be provided, the acceptances of the purchase or subscription of Fiduciary Securities may be withdrawn up to two working days after the amount of Fiduciary Securities to be offered to the public has been filed.]
- [Not Applicable] *(Not applicable unless full application process is being followed in relation to the issue.)*
- (E) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: *[Specify procedure]* [Not Applicable]
- (Not applicable unless full application process is being followed in relation to the issue.)*
- (F) Details of the method and time limits for paying up [The Fiduciary Securities will be issued on the Issue Date against payment to the Fiduciary of the net subscription moneys. Investors will be notified by the relevant financial intermediary of their allocations of

- and delivering the Fiduciary Securities and the settlement arrangements in respect thereof.]
- (G) Manner in and date on which results of the offer are to be made public: [Not Applicable] *[Describe the manner and date in which results of the offer are to be made public]*
- (H) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable] *[Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]*
- (I) Categories of potential investors to which the Fiduciary Securities are offered: [[EEA][UK] Retail Investors] *[Eligible counterparties and professional clients]*
- (J) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made]*
- (K) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: *[Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser, including those expenses contained in the price of the securities, where known.]*
- (L) Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[Describe any tranche simultaneously offered in the markets of two or more countries and reserved for certain of these]*

TERMS RELATING TO THE UNDERLYING

10. **Performance of Index/Formula, or other relevant underlying asset and explanation of effect on value of investment and associated risks:** [Applicable/Not Applicable]
- [If not applicable, delete the remaining placeholders of this paragraph 10]*
- [Describe nature of relevant asset or reference basis and give details of where information can be*

obtained by electronic means and whether such information may be obtained free of charge.

Need to include details of where past and future performance and volatility of any relevant asset or reference basis material to the Fiduciary Instruments can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by such relevant asset or reference basis underlying and the circumstances when the risks are most evident.]

[In the case of an Index, include here the name of the Index and details of where the information about the Index can be obtained.]

[In the case of a basket give weighting of basket constituents for each underlying (including other identification information)]

[In the case of an underlying security give name of security issuer and ISIN or other security identification [...]]

[In the case of an interest rate give description of the interest rate]

[In the case of a variable or formula, include here equivalent information.]

[In the case of a reference entity or reference obligation, where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20% or more of the pool: its name, ISIN, address, country of incorporation, industry or industries in which the reference entity (or the issuer of the reference obligation) operates and the name of the Regulated Market in which its securities are admitted (NB. Such a reference entity will shall always have securities admitted to trading on a Regulated Market.).]

Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

BENCHMARKS REGULATION

11. **Benchmarks Regulation: Article 29(2) statement on benchmarks:** [Not Applicable] *(Not Applicable where there is no floating rate instrument or underlying index)*
- [Amounts payable under the Fiduciary Securities will be calculated by reference to [EURIBOR/SONIA/SOFR/€STR/SARON/Cirdan Indices/[•]] which is provided by [the European Money Markets Institute (“EMMI”) / Bank of England (“BoE”) / Federal Reserve Bank of New York (“FED”) / European Central Bank (“ECB”) / SIX Group AG (“SG”) / Cirdan Capital Management Ltd (“Cirdan”) / [•]]. As at [•],[EMMI / BoE / FED / ECB / SG / Cirdan / [•]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation]].
12. **Board Approval:** [Not Applicable] [The issue of the Fiduciary Securities has been authorised by the Board on [•].]
- [Only relevant where Board (or similar) authorisation is required for the particular Tranche of Fiduciary Securities]
13. **Post Issuance Reporting:** [The Fiduciary does not intend to provide any post issuance information in relation to the Fiduciary Securities or in relation to the Collateral, unless required to do so by applicable law.]/[The Fiduciary intends to provide post issuance information [specify what information will be reported and where it can be obtained].]
14. **Rating:** [Specify] [The Fiduciary Securities will not be rated]
- [Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider]
15. **[Third Party Information in relation to the Collateral]**
- (Insert where the information set out above has been extracted from the [Final Terms dated [•] (the “**Collateral Final Terms**”) and the Base Prospectus (as approved as a base prospectus for the purposes of the Prospectus Regulation by the [insert member state competent authority]) dated [•] [(as supplemented by a supplement dated [•] and as may be supplemented from time to time)] [prospectus dated [•]] ([together,] the “**Collateral Prospectus**”)] relating to the Collateral] [•]][resolution of the Board of Directors of [•] dated [•]] [[•]] issued by [the issuer of the Collateral] [insert company name] [[•]] and, to the extent varied, is subject to and qualified entirely by the full terms of the Collateral once issued.

This information has been accurately reproduced and that as far as the Fiduciary is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Fiduciary. In particular, none of the Fiduciary, the Swap Counterparty, the Arranger, the Agents or any of their affiliates (each a “**Transaction Party**”) has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. None of the Transaction Party has made any investigation of the intended obligor(s) in respect of the Collateral or has taken any steps to verify the validity and binding nature of the Collateral when issued. Prospective purchasers of the Fiduciary Securities should make their own investigation of the intended obligor(s) in respect of the Collateral (including, without limitation, with regard to its financial condition and creditworthiness) and the full terms of the Collateral.))]

PART 3
SWAP AGREEMENT TERMS

[Swap Transaction confirmation to be appended in respect of a Series of Fiduciary Securities]

PART 4
CSA TERMS

[Paragraph 11 of the Credit Support Annex to be appended in respect of a Series Fiduciary Securities]

PART 5
REPURCHASE TERMS

[Repurchase Transaction confirmation to be appended in respect of a Series of Fiduciary Securities]

(Repurchase Terms shall only be applicable pursuant to an Exempt Offer Series)

ANNEX

ISSUE SPECIFIC SUMMARY OF THE FIDUCIARY SECURITIES

[Insert completed summary³⁰ for the Fiduciary Securities for Non-Exempt Offer Series, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency).]

³⁰ Where the issue specific summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information will be disclosed in the issue specific summary.

ANNEX 5 : ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED RELEVANT INSTRUMENTS

INTRODUCTION

The following introduction to the Additional Terms and Conditions for Equity Linked Relevant Instruments does not purport to be complete and is taken from, and is qualified in its entirety by, the terms and conditions of any particular Series of Relevant Instruments, the Relevant Conditions, the Equity Linked Conditions and the relevant Final Terms and shall be applicable to Exempt Offer Series. The following should be read as an introduction only to the Equity Linked Conditions (as defined below) and any decision to purchase Equity Linked Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the Equity Linked Conditions, as completed by the Final Terms. Capitalised terms not otherwise defined in this introduction have the meanings given to them in the General Definitions.

Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Equity Linked will be calculated by reference to the price of a single share (a “**Share**”) or the price of one or more Shares in a basket of Shares (a “**Share Basket**” or, within the context of the Formula Conditions, a “**Basket**”) or a formula based upon the price of one or more Shares at a specified time or times on one or more Reference Dates or Averaging Reference Dates (each as described below) (all as set out in the Final Terms).

However, it may be difficult, impossible or impractical for the Calculation Agent to determine the price of a Share at a specified time on a Reference Date or Averaging Reference Date if such date is:

- not a day on which the Exchange on which a relevant Share trades (and any Related Exchange(s) on which trading in futures or options contracts relating to such Share occurs), are scheduled to be open (a “**Scheduled Trading Day**”); or
- a Scheduled Trading Day on which the Exchange or any specified Related Exchange fail to open or are otherwise subject to a Market Disruption Event (as described below) during such day (a “**Disrupted Day**”).

Each “**Exchange**” and “**Related Exchange(s)**” will be specified in the Final Terms.

Summary of Market Disruption Events

“**Market Disruption Events**” are broadly the occurrence or existence of any of the following events:

- **Early Closure:** an unannounced closure of (i) the Exchange or (ii) any specified Related Exchange;
- **Exchange Disruption:** an event (other than an Early Closure) that disrupts the ability of market participants to effect transactions in, or obtain market values for, (i) the Shares on the Exchange or (ii) futures or options contracts relating to such Shares on any relevant Related Exchange;

- **Trading Disruption:** the suspension of, or limitation imposed on, trading by the Exchange relating to the Shares or by the specified Related Exchanges relating to the futures or options contracts relating to such Shares;
- **Change in conditions:** any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which makes it impracticable to determine the amount payable; or
- **NAV Temporary Publication Suspension:** where the Share is a share in an exchange traded fund the failure to publish the net asset value of a Share which such failure has a material effect on the Relevant Instruments or Swap Agreement.

Potential Postponement of Reference Date or Averaging Reference Date

If a Market Disruption Event occurs, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the price of the relevant Share is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date of eight Scheduled Trading Days (unless otherwise specified in the Final Terms) (the “**Maximum Days of Disruption**”) by which a price must be determined for the purpose of calculating the payments in respect of the Equity Linked Relevant Instruments. Each “**Reference Date**” will be a single date on which a Share is valued, specified in the Final Terms. If “**Averaging Referencing Dates**” are specified in the Final Terms, the price of the Share will be taken on each Averaging Reference Date to determine the average price of the Share for those Averaging Reference Dates.

Whether a day is a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Shares in a Share Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Shares may be different or may be postponed so that each Share in the Share Basket has the same Reference Date or Averaging Reference Date.

Overview of Consequences

The Equity Linked Conditions define the circumstances in which the determination of the price of a Share or Shares may be postponed and stipulate how such price or prices should be determined depending on whether the Relevant Instruments relate to a single Share or a Share Basket and the Reference Dates or Averaging Reference Dates.

Calculation Agent Determinations and Calculations

The Calculation Agent may be required to make certain determinations and calculations pursuant to the Equity Linked Conditions relating to, among others, whether a day is a Scheduled Trading Day or a Disrupted Day, the calculation of the price of a Share, the occurrence and materiality of a Potential Adjustment Event or an Extraordinary Event (each as described below), adjustments to the terms and conditions of Equity Linked Relevant Instruments following the occurrence of such events, including the composition of the Share Basket, and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in its reasonable discretion, in good faith and in a commercially reasonable manner.

In all circumstances, any such adjustment shall be consistent with accepted market practice and necessary or appropriate in the Calculation Agent’s reasonable discretion to (i) account for the effect of the event(s) giving rise to the adjustment; and (ii) preserve the economic terms of the Equity Linked Relevant Instruments. Moreover, in using its reasonable discretion, the

Calculation Agent shall take into account the implications of different potential adjustments for the Issuer and the Instrumentholders.

Consequences of non-Scheduled Trading Days and Disrupted Days

The Equity Linked Conditions describe how and when the price of a Share will be determined if any relevant Reference Date or Averaging Reference Date is not a Scheduled Trading Day and/or such day is a Disrupted Day. The Final Terms in respect of a Series of Relevant Instruments will specify on what basis this will be determined in accordance with the Equity Linked Conditions.

The set of possible consequences that may be specified in the Final Terms will depend on whether (i) the Equity Linked Relevant Instruments relate to a single Share or a Share Basket and (ii) if the price of the Share is determined on each Reference Date or over a series of Averaging Reference Dates.

In the case of a single Share:

- (A) if the Final Terms specify Reference Dates, the Reference Date may either be:
 - (1) postponed to the next Scheduled Trading Day that is not a Disrupted Day, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the price of the Share; or
 - (2) there will be no adjustment to the Reference Date, but the Calculation Agent will determine the price of the Share; or
- (B) if the Final Terms specify Averaging Dates, the Final Terms will also specify whether each Averaging Date that is affected by a non-Scheduled Trading Day and/or a Disrupted Day will be:
 - (1) ignored for the purpose of determining the price of the Share, unless to do so would mean that there would be no Averaging Date, in which case the sole Averaging Date will be postponed to the next Scheduled Trading Day that is not a Disrupted Day, subject to (unless otherwise specified in the Final Terms) the Maximum Days of Disruption, following which the Calculation Agent will determine the price of the Share;
 - (2) postponed to the next Scheduled Trading Day that is not a Disrupted Day, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the price of the Share;
 - (3) postponed to the next date that is a Scheduled Trading Day, not a Disrupted Day and also not another Averaging Date, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the price of the Share; or
 - (4) the scheduled Averaging Date, provided that the Calculation Agent will determine the price of the Share.

In the case of a Share Basket, broadly the same consequences as described above for a single Share may be applied. The Final Terms will specify whether this adjustment applies in respect of all of the Shares in the basket or only the Share(s) that are affected by a non-Scheduled Trading Day and/or a Disrupted Day and whether the adjustment changes

depending on whether the Share(s) are affected by a Scheduled Trading Day or a Disrupted Day.

These consequences will apply unless an alternative date for determining the price of a Share is specified in the Final Terms. If the alternative is not a Scheduled Trading Day or is a Disrupted Day then the Calculation Agent will determine the price of the Share on the Valuation Date instead.

Adjustments to terms and early redemption of Equity Linked Relevant Instruments

Following the occurrence of a Potential Adjustment Event (as described below) or an adjustment to related options on a Related Exchange, the Calculation Agent may make adjustments to the terms of the Equity Linked Relevant Instruments and calculations as described in the Relevant Conditions. Following the occurrence of an Extraordinary Event (as described below), the Calculation Agent may make adjustments to the terms of the Equity Linked Relevant Instruments and calculations as described in the Relevant Conditions, may substitute the Shares or the Equity Linked Relevant Instruments may be redeemed early.

A “**Potential Adjustment Event**” will occur if there is (i) a subdivision, consolidation or reclassification of Shares; (ii) a distribution, issue or dividend to existing shareholders, (iii) an extraordinary dividend; (iv) a call of shares that are not fully paid; (v) a repurchase of the Shares by the issuer of such Shares, or an affiliate thereof; (vi) a separation of rights from Shares; or (vii) any event having a dilutive or concentrative effect on value of Shares.

An “**Extraordinary Event**” will occur upon (i) a Delisting of Shares on an Exchange; (ii) an Insolvency of, or analogous proceedings affecting the issuer of the Shares; (iii) a Merger Event entailing the consolidation of Shares with those of another entity; (iv) a Nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity; (v) a Tender Offer or takeover offer that results in transfer of Shares to another entity, or (vi) where the Share is an exchange traded fund, a NAV Publication Suspension, where the management company has failed to publish the net asset value of the Shares and such failure has a material effect on the Equity Linked Relevant Instruments and will be for more than a short period and/or will not be of a temporary nature. The terms “**Delisting**”, “**Insolvency**”, “**Merger Event**”, “**Nationalisation**”, “**Tender Offer**” and “**NAV Publication Suspension**” have the meanings given to them in Equity Linked Condition 1.

The Final Terms may also specify that certain additional disruption events apply in respect of the Equity Linked Relevant Instruments. If any such event occurs, the Calculation Agent may make adjustments to the terms of the Equity Linked Relevant Instruments and calculations as described in the Relevant Conditions or the Equity Linked Relevant Instruments may be redeemed early.

Correction of the Share Price

If the published price of any Share is revised after publication, the Calculation Agent may determine that an amount paid in respect of the Equity Linked Relevant Instruments was incorrect and should be adjusted. Whether the Calculation Agent makes such adjustment will depend on whether the published price was revised before a certain cut-off date.

Exchange Traded Funds

The Equity Linked Conditions also set out specific terms that may be applied where any Share is treated as a Share in an exchange traded fund.

EQUITY LINKED CONDITIONS

1. Interpretation

The terms and conditions applicable to Equity Linked Notes shall comprise the terms and conditions of the Notes (the “**Note Conditions**”) and the Additional Terms and Conditions for Equity Linked Relevant Instruments set out below (the “**Equity Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Final Terms and shall be applicable to Exempt Offer Series. The terms and conditions applicable to Equity Linked Fiduciary Notes shall comprise the terms and conditions of the Fiduciary Notes (the “**Fiduciary Note Conditions**”) and the Equity Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Equity Linked Securities shall comprise the terms and conditions of the Certificates and Warrants (the “**Security Conditions**”) and the Equity Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Equity Linked Fiduciary Securities shall comprise the terms and conditions of the Fiduciary Certificates and Fiduciary Warrants (the “**Fiduciary Security Conditions**”) and the Equity Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.

In the event of any inconsistency between the Note Conditions in the case of Notes, the Fiduciary Note Conditions in the case of Fiduciary Notes, the Security Conditions in the case of Securities or the Fiduciary Security Conditions in the case of Fiduciary Securities and the Equity Linked Conditions, the Equity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions, the Fiduciary Note Conditions, the Security Conditions or the Fiduciary Security Conditions and/or the Equity Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. References in the Equity Linked Conditions to “**Relevant Instrument(s)**” and shall be deemed to be references to “**Note(s)**”, “**Fiduciary Note(s)**”, “**Security(ies)**” and/or “**Fiduciary Securities**” as the context admits.

2. Definitions

For the purposes of these Equity Linked Conditions:

“**Averaging Date**” means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day:

- (A) if “**Omission**” is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price; provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of “**Valuation Date**” will apply for purposes of determining the relevant level or price on the final Averaging Date, as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (B) if “**Postponement**” is specified as applying in the applicable Final Terms, then the provisions of the definition of “**Valuation Date**” will apply for the purposes of determining the relevant price on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(C) if “**Modified Postponement**” is specified as applying in the applicable Final Terms then:

- (1) where the Equity Linked Relevant Instruments relate to a single Share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (A)(ii) of the definition of Valuation Date below; and
- (2) where the Equity Linked Relevant Instruments relate to a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for a Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to such Share, and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (B)(ii) of the definition of Valuation Date below,

for the purposes of these Equity Linked Conditions “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is deemed not to occur.

“**Disrupted Day**” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day, and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Exchange**” means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Share Basket, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, in the case of a Share Basket, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply.

“Exchange Business Day (All Shares Basis)” means, in respect of a Share Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Share Basket during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

“Exchange Business Day (Per Share Basis)” means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

“Exchange Business Day (Single Share Basis)” means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any relevant Related Exchange.

“Exchange Traded Fund” means an exchange traded fund specified as such in the Final Terms, and related expressions shall be construed accordingly.

“NAV Publication Suspension” means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, have a material effect on the Equity Linked Securities and will be for more than a short period and/or will not be of a temporary nature.

“NAV Temporary Publication Suspension” means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, have a material effect on the Equity Linked Securities.

“Observation Cut-Off Date” means, in respect of a Scheduled Observation Date, the eighth Scheduled Trading Day immediately following the relevant Scheduled Observation Date or if earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the date of payment of any amount calculated in respect of such Observation Date pursuant to the definition of Observation Date.

“Observation Date” means each date specified as such in the applicable Final Terms, or if such date is not a Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (A) where the Equity Linked Relevant Instruments relate to a single Share, that Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to and including the Observation Cut-Off Date is a Disrupted Day. In that case, (i) the Observation Cut-Off Date shall be deemed to be that Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Observation Cut-Off Date; or
- (B) where the Equity Linked Relevant Instruments relate to a Basket of Shares, that Observation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date and that Observation Date for each Share affected (each an **“Affected Share”**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Share, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to and including the Observation Cut-Off Date is a Disrupted Day relating to the Affected Share. In that case, (i) the Observation Cut-Off Date shall be deemed to be that Observation Date for the Affected Share (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the price for the Affected Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions.

“Related Exchange” means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **“All Exchanges”** is specified as the Related Exchange in the applicable Final Terms, **“Related Exchange”** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Observation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

“Scheduled Trading Day” means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Share Basket, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, in the case of a Share Basket, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply, and, where Scheduled Trading Day (Per Share Basis) applies, each of such Shares shall be valued independently of each other, and the provisions in relation to Disrupted Day, Averaging Date, Observation Date, Share Closing Price, Final Price and Exchange Business Day shall be applied and construed by the Calculation Agent accordingly.

“Scheduled Trading Day (All Shares Basis)” means, in respect of a Share Basket, any day on which the Exchange and Related Exchange(s) are scheduled to be open for trading in respect of all Shares comprised in the Share Basket or Mixed Basket, as applicable, during their respective regular trading session(s).

“Scheduled Trading Day (Per Share Basis)” means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s).

“Scheduled Trading Day (Single Share Basis)” means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

“Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“Shares” and **“Share”** mean, subject to adjustment in accordance with these Equity Linked Conditions, the shares or a share (including, where applicable, the share of each Exchange Traded Fund) specified in the applicable Final Terms and related expressions shall be construed accordingly.

“Share Closing Price” means, in respect of a Share and subject to these Equity Linked Conditions and to **“Valuation Date”** below and **“Averaging Date”** or **“Observation Date”** above (as the case may be) an amount equal to the official closing price of such Share quoted on the relevant Exchange as determined by the Calculation Agent on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or an Observation Date (as the case may be) or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date converted, if Exchange Rate is specified as applicable in the applicable Final Terms, into the Specified Currency at the Exchange Rate.

“Share Company” means, in respect of a Share, the company that has issued such Share.

“Share Price” means, in respect of a Share and a time on a Scheduled Trading Day and subject to these Equity Linked Conditions, the price of such Share at such time on such day as determined by the Calculation Agent.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

“Valuation Cut-Off Date” means, in respect of a Scheduled Valuation Date, the eighth Scheduled Trading Day immediately following the relevant Scheduled Valuation Date or if

earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the date of payment of any amount calculated pursuant to the definition of Valuation Date.

“Valuation Date” means (x) in the case of Relevant Notes, each Valuation Date specified in the applicable Final Terms or (y) in the case of Securities, the Option Exercise Date of the Relevant Security, or in either case if that is not a Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (A) where the Equity Linked Relevant Instruments relate to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days up to and including the Valuation Cut-Off Date is a Disrupted Day. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Valuation Cut-Off Date; or
- (B) where the Equity Linked Relevant Instruments relate to a Basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Share affected (each an **“Affected Share”**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Share, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Share. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for the Affected Share (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the price for the Affected Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions.

“Valuation Time” means the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Date (as the case may be) in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

3. Market Disruption

“Market Disruption Event” means, in relation to a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, any time during the one hour period that ends at the Valuation Time for such Share, (iii) an Early Closure or (iv) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

4. **Correction to Share Prices**

If the price of a Share published on any Valuation Date, Observation Date, or an Averaging Date (as the case may be) by the relevant Exchange and which is utilised for any calculation or determination made for the purposes of the Relevant Instruments (a “**Relevant Calculation**”) is subsequently corrected and the correction (the “**Corrected Share Price**”) published by the relevant Exchange no later than 2 (two) Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Share Price shall be deemed to be the relevant price for such Share on such Averaging Date, Observation Date or Valuation Date (as the case may be) and the Calculation Agent shall use such Corrected Share Price in determining the relevant price.

5. **Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency and NAV Publication Suspension**

(A) “**Potential Adjustment Event**” means any of the following:

- (1) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event or, if Tender Offer is specified as applying in the applicable Final Terms, a Tender Offer) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (2) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or Relevant Warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (3) an extraordinary dividend as determined by the Calculation Agent;
- (4) a call by a Share Company in respect of relevant Shares that are not fully paid;
- (5) a repurchase by the Share Company or any of its subsidiaries (as the case may be) of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (6) in respect of a Share Company an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (7) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

Following the declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will, in its reasonable discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will make the corresponding adjustment, if any, to any one or more of the terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its reasonable discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends stock loan rate or liquidity relative to the relevant Share) and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

If “**Local Tax Adjustment**” is specified in the applicable Final Terms as being applicable, then, in its calculations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Relevant Securities, the Calculation Agent shall take into account any amounts of Local Taxes that would be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

“**Local Taxes**” shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction (specified in the applicable Final Terms).

“**Offshore Investor**” shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of residence of the Issuer or any of its agents.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the relevant Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable, stating the adjustment to the terms of the Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

- (B) “**De-listing**” means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or, if Tender Offer is specified as applying in the applicable Final Terms, a Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system acceptable to the Calculation Agent.

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Company (A) all the Shares of that Share Company are required to be transferred to a security trustee (if applicable), liquidator or other similar official

or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of any relevant Shares, any (A) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date or Observation Date (as the case may be) or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or the Option Exercise Date or if there is more than one Option Exercise Date, the Final Option Exercise Date.

“Nationalisation” means that all the Shares or all or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

If (x) a Merger Event, De-listing, Nationalisation, Insolvency or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, occurs in relation to a Share and/or (y) if Tender Offer is specified as applicable in the applicable Final Terms, a Tender Offer occurs, the Issuer Relevant in its reasonable discretion may take the action described in (1), (2), (3) or (4) below (provided that, if a Share is a share of an Exchange Traded Fund, Equity Linked Condition 8 (*De-listing, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the actions described in paragraphs (1) to (4) below)):

- (1) require the Calculation Agent to determine in its reasonable discretion the appropriate adjustment, if any, to be made to any terms of the Terms and Conditions and/or the applicable Final Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension (as the case may be) and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension (as the case may be) made by any options exchange to options on the Shares traded on that options exchange and the relevant adjustments may in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares substituting the affected Share with another Share and setting the relevant price for such Share and/or the relevant Exercise Price in respect of Relevant Warrants; or
- (2) where the Equity Linked Relevant Instruments relate to a Basket of Shares on giving notice to the relevant Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable, redeem or cancel (as the case may be) each Relevant Instrument in part. If an Relevant Instrument is so redeemed or cancelled in part the portion (the “**Partial Amount**”) of each such Relevant Instrument representing the affected Share(s) shall be redeemed and the Issuer will (x) pay to each Noteholder or Securityholder (as applicable) in respect of each Relevant Instrument or Unit (as the case may be) held by him an amount equal to the fair market value of the Partial Amount, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension (as the case may be) less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion; and (y) require the Calculation Agent to determine in its reasonable discretion the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions and/or the applicable Final Terms to account for such redemption or cancellation in part. For the avoidance of doubt the remaining part of each such Relevant Instrument after redemption or cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the holders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable; or
- (3) in the case of Relevant Notes, give notice to the Noteholders in accordance with Note Condition 16 or Fiduciary Note Condition 18 and redeem all, but not some only, of the Relevant Notes; or
- (4) in the case of Securities, give notice to the Securityholders in accordance with Security Condition 18 or Fiduciary Security Condition 20 and cancel all, but not some only, of the Relevant Securities; or
- (5) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer

in its sole discretion shall select (the “**Options Exchange**”), require the Calculation Agent to make a corresponding adjustment to any one or more of the terms of the Terms and Conditions and/or the applicable Final Terms which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its reasonable discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Upon the occurrence of a Merger Event, De-listing, Nationalisation, Insolvency or, if applicable, Tender Offer, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer shall give notice as soon as practicable to the relevant Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable, stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency (as the case may be) giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Merger Event, Tender Offer, De-listing, Nationalisation Insolvency or NAV Publication Suspension, as the case may be.

6. **Non-euro Quoted Shares**

In respect of Equity Linked Relevant Instruments relating to Shares originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, if such Shares are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified in the applicable Final Terms, the principal market on which those Shares are traded, then the Calculation Agent will adjust any of the terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent determines in its reasonable discretion to be appropriate to preserve the economic terms of the Relevant Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this provision will affect the currency denomination of any payment obligation arising out of the Relevant Securities.

7. **Additional Disruption Events**

(A) “**Additional Disruption Event**” means any of Change in Law, Exchange Traded Contract Event, FX Disruption, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow and/or Insolvency Filing, in each case if specified in the applicable Final Terms.

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First

Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

“Change in Law” means that, on or after the Trade Date (as specified in the applicable Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has become illegal for the Issuer to hold, acquire or dispose of any relevant Share or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Equity Linked Relevant Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer or any of its agents).

“Exchange Traded Contract Event” means, in relation to a Share, (i) the official settlement price of any Exchange Traded Contract does not reflect the Share Price or Share Closing Price in a way that is necessary or desirable for the purposes of hedging the Issuer’s exposure under the Equity Linked Relevant Instruments; (ii) the official settlement price of any relevant Exchange Traded Contract is unavailable for any reason or is amended or corrected; (iii) the terms of any Exchange Traded Contract are changed or modified in any way; and/or (iv) any Valuation Date, Averaging Date or any other date for valuation of a Share in respect of the Equity Linked Relevant Instruments is not a day on which an official settlement price is published in respect of any relevant Exchange Traded Contract.

“Exchange Traded Contract” means, in relation to any Share, any futures or options contract(s) relating to that Share as selected by the Calculation Agent from time to time.

“FX Disruption” means the occurrence or existence of any event or circumstance, as determined by the Calculation Agent in its reasonable discretion, with respect to any currency in which any Share is traded, quoted or settled (each an **“Event Currency”**) that has the effect of preventing or delaying the Issuer and/or any of its agents directly or indirectly from: (i) converting the Event Currency into the Specified Currency through customary legal channels; (ii) converting the Event Currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Event Currency jurisdiction; (iii) delivering the Specified Currency from accounts inside the Event Currency jurisdiction to accounts outside the Event Currency jurisdiction; (iv) delivering the Event Currency between accounts inside the Event Currency jurisdiction or to an entity that is a non-resident of the Event Currency jurisdiction; or (v) effectively realising in the Specified Currency the value of any hedging arrangement in respect of the Equity Linked Relevant Instruments at any time.

“Hedging Disruption” means that the Issuer and/or any of its agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Equity Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Hedging Shares” means the number of Shares that the Calculation Agent deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Equity Linked Relevant Instruments.

“Increased Cost of Hedging” means that the Issuer and/or any of its agents would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Equity Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its agents shall not be deemed an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Issuer and/or any of its agents would incur a rate to borrow Shares that is greater than the Initial Stock Loan Rate.

“Initial Stock Loan Rate” means, in respect of a Share, the Initial Stock Loan Rate specified in relation to such Share in the applicable Final Terms.

“Insolvency Filing” means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company shall not be deemed an Insolvency Filing.

“Loss of Stock Borrow” means that the Issuer and/or any of its agents is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Maximum Stock Loan Rate” means in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

(B) If an Additional Disruption Event occurs, the Issuer in its reasonable discretion may take the action described in (i) or (ii) below:

- (1) require the Calculation Agent to determine in its reasonable discretion the appropriate adjustment, if any, to be made to any of the other terms of the Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
- (2) in the case of Relevant Notes, give notice to Noteholders in accordance with Note Condition 16 or Fiduciary Note Condition 18, as applicable, and redeem all, but not some only, of the Relevant Notes; or
- (3) in the case of Relevant Securities, give notice to Securityholders in accordance with Security Condition 18 or Fiduciary Security Condition 20, as applicable, and cancel all, but not some only of Securities.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the relevant Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable, stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

8. De-listing, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund

- (A) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a De-listing in relation to such Share, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, either (i) make the determinations and take the actions specified in Equity Linked Condition 5 (Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency), or (ii) substitute an exchange traded fund that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, to be comparable to the discontinued Shares (such exchange traded fund, a “**Successor Fund**”). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Equity Linked Securities and the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner, the appropriate date for the substitution of the Shares.
- (B) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required as a consequence of the modification of the method of calculation.

ANNEX 6 : ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED RELEVANT INSTRUMENTS

INTRODUCTION

The following introduction to the Additional Terms and Conditions for Index Linked Relevant Instruments does not purport to be complete and is taken from, and is qualified in its entirety by, the terms and conditions of any particular Series of Relevant Instruments, the Relevant Conditions, the Index Linked Conditions and the relevant Final Terms and shall be applicable to Exempt Offer Series. The following should be read as an introduction only to the Index Linked Conditions and any decision to purchase Index Linked Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the Index Linked Conditions, as completed by the Final Terms. Capitalised terms not otherwise defined in this introduction have the meanings given to them in the General Definitions.

Payments, Scheduled Trading Days and Disrupted Days

There are two types of indices (each an “**Index**”):

- **Exchange Index:** the underlying components (shares or any other financial instruments or assets) are traded on a single Exchange; and
- **Multi-Exchange:** the underlying components (typically shares or any other financial instruments or assets) are traded on more than one Exchange.

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Relevant Instruments will be calculated by reference to the level of a single Index or the level of one or more Indices in a basket of Indices (an “**Index Basket**” or, within the context of the Formula Conditions, a “**Basket**”) or a formula based upon the level of one or more Indices at a specified time or times on one or more Reference Dates or Averaging Reference Dates (each as described below) (all as set out in the Final Terms).

However, it may be difficult, impossible or impractical for the Calculation Agent to determine the level of an Index at a specified time on a Reference Date or Averaging Reference Date if such date (i) is not a Scheduled Trading Day or (ii) is a Disrupted Day, in which case, the postponement provisions set out below shall apply. In this respect, the relevant definitions in relation to each type of Index shall be as follows:

For a single Exchange Index:

- **Scheduled Trading Day:** a day on which each Exchange (on which the underlying components of the Index trade) and each specified Related Exchange (on which trading in futures or options contracts relating to such Index occurs), are scheduled to be open.
- **Disrupted Day:** a Scheduled Trading Day on which the Exchange or any Related Exchange fails to open or is otherwise subject to a Market Disruption Event during such day.
- **Market Disruption Events:** can be classified broadly as the occurrence or existence of the following events:

- (A) an Early Closure, which is an unannounced closure of (i) the Exchange relating to underlying index components that comprise at least 20 per cent. of the Index or (ii) any Related Exchange;
- (B) an Exchange Disruption, which is a material event (other than an Early Closure) that, during the one-hour period before the valuation time, disrupts the ability of market participants to effect transactions in, or obtain market values for, (i) underlying index components that comprise at least 20 per cent. of the index level or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; or
- (C) a Trading Disruption, which is the suspension of, or limitation imposed on, trading, by the Exchange relating to the underlying index components or by the Related Exchange relating to underlying index components that comprise at least 20 per cent. of the index level on the Exchange or by the Related Exchange relating to the futures and options contracts; or
- (D) any change in conditions or controls which makes it impracticable to determine the amount payable.

For a Multi-Exchange Index:

- **Scheduled Trading Day:** a day on which the Index Sponsor is scheduled to publish the index level and on which the specified Related Exchange is scheduled to be open.
- **Disrupted Day:** a Scheduled Trading Day on which (i) the Index Sponsor fails to publish the index level, (ii) the Related Exchange fails to open or (iii) a Market Disruption Event has occurred during such day.
- **Market Disruption Events:** can be classified broadly as the occurrence or existence of the following events in respect of either (i) a component in the Index (a “**Component**”) or (ii) futures or options contracts relating to the Index:
 - (A) an Early Closure, which is an unannounced closure of (i) the Exchange relating to the Component or (ii) the Related Exchange;
 - (B) an Exchange Disruption, which is a material event (other than an Early Closure) that, during the one-hour period before the valuation time, disrupts the ability of market participants to effect transactions in, or obtain market values for, (i) the Component, or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; or
 - (C) a Trading Disruption, which is the suspension of, or limitation imposed on, trading, during the one-hour period before the valuation time, by the Exchange relating to the Component or by the Related Exchange relating to the futures and options contracts relating to such Index,

provided that, where such Market Disruption Event is in respect of one or more Components, in each case the aggregate of all Components affected by such events comprises 20 per cent. or more of the index level; or

- (D) any change in conditions or controls which makes it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

If a Market Disruption Event occurs, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the relevant index level is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date of eight Scheduled Trading Days (unless otherwise specified in the Final Terms) (the “**Maximum Days of Disruption**”) by which a level must be determined for the purpose of calculating the payments in respect of the Index Linked Relevant Instruments. Each “**Reference Date**” will be a single date on which an Index is valued, specified in the Final Terms. If “**Averaging Referencing Dates**” are specified in the Final Terms, the level of the Index will be taken on each Averaging Reference Date to determine the average price of the Index for those Averaging Reference Dates.

Whether a day is a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Indices in an Index Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Indices may be different or may be postponed so that each Index in the Index Basket has the same Reference Date or Averaging Reference Date.

Overview of Consequences

The Index Linked Conditions define the circumstances in which the determination of a level of an Index or Indices may be postponed and stipulate how such level or levels should be determined by reference to Index Linked Relevant Instruments that relate to a single Index or an Index Basket and Reference Dates or Averaging Reference Dates.

Calculation Agent Determinations and Calculations

The Calculation Agent may be required to make certain determinations and calculations pursuant to the Index Linked Conditions relating to, among others, whether a day is a Scheduled Trading Day or a Disrupted Day, the calculation of an index level, the methodology of a replacement index, the occurrence, and materiality, of an Index Adjustment Event (as described below), adjustments to the terms and conditions of Index Linked Relevant Instruments following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in its reasonable discretion, in good faith and in a commercially reasonable manner.

In all circumstances, any such adjustment shall be consistent with accepted market practice and necessary or appropriate in the Calculation Agent's reasonable discretion to (i) account for the effect of the event(s) giving rise to the adjustment; and (ii) preserve the economic terms of the Index Linked Relevant Instruments. Moreover, in using its reasonable discretion, the Calculation Agent shall take into account the implications of different potential adjustments for the Issuer and the Instrumentholders.

Consequences of non-Scheduled Trading Days and Disrupted Days

The Index Linked Conditions describe how and when the price of an Index will be determined if any relevant Reference Date or Averaging Reference Date is not a Scheduled Trading Day and/or such day is a Disrupted Day. The Final Terms in respect of a Series of Relevant Instruments will specify on what basis this will be determined in accordance with the Index Linked Conditions.

The set of possible consequences that may be specified in the Final Terms will depend on whether (i) the Index Linked Relevant Instruments relate to a single Index or an Index Basket,

(ii) whether an Index is a Unitary or Multi-Exchange Index and (iii) if the level of the Index is determined on each Reference Date or over a series of Averaging Reference Dates.

In the case of a single Index:

- (A) if the Final Terms specify Reference Dates, the Reference Date may either be:
 - (1) postponed to the next Scheduled Trading Day that is not a Disrupted Day, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the level of the Index; or
 - (2) there will be no adjustment to the Reference Date, but the Calculation Agent will determine the level of the Index; or
- (B) if the Final Terms specify Averaging Reference Dates, the Final Terms will also specify whether each Averaging Reference Date that is affected by a non-Scheduled Trading Day and/or a Disrupted Day will be:
 - (1) ignored for the purpose of determining the level of the Index, unless to do so would mean that there would be no Averaging Reference Date, in which case the sole Averaging Reference Date will be postponed to the next Scheduled Trading Day that is not a Disrupted Day, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the level of the Index;
 - (2) postponed to the next Scheduled Trading Day that is not a Disrupted Day, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the level of the Index;
 - (3) postponed to the next date that is a Scheduled Trading Day, not a Disrupted Day and also not another Averaging Reference Date, up to the Maximum Days of Disruption, following which the Calculation Agent will determine the level of the Index; or
 - (4) the scheduled Averaging Reference Date, provided that the Calculation Agent will determine the level of the Index.

In the case of an Index Basket, broadly the same consequences as described above for a single Index may be applied. The Final Terms will specify whether this adjustment applies in respect of all of the Indices in the basket or only the Index (or Indices) affected by a non-Scheduled Trading Day and/or a Disrupted Day and whether the adjustment changes depending on whether the Index (or Indices) is affected by a Scheduled Trading Day or a Disrupted Day.

These consequences will apply unless an alternative date for determining the level of an Index is specified in the Final Terms. If the alternative date is not a Scheduled Trading Day or is a Disrupted Day then the Calculation Agent shall determine the level of the Index on the Valuation Date instead.

Adjustments to terms and early redemption of Index Linked Relevant Instruments

Following the occurrence of an Index Adjustment Event, the Calculation Agent may (depending on the terms and conditions of the applicable Relevant Instruments) determine the index level, rebase the Index Linked Relevant Instruments against another comparable index

or basket of indices or make adjustments to the terms of the Index Linked Relevant Instruments and calculations as described in the Relevant Conditions or the Index Linked Relevant Instruments may be redeemed early.

An Index Adjustment Event will occur if there is (i) an “**Index Modification**”, which means that the relevant Index Sponsor makes a material non-prescribed change in the formula or composition of the Index; (ii) an “**Index Cancellation**”, which means that the Index has been cancelled and no successor exists; or (iii) an “**Index Disruption**”, which means that the relevant Index Sponsor fails to calculate and announce the Index (though this may be deemed to be a Disrupted Day by the Calculation Agent).

If the level of an Index is calculated and announced by a different sponsor or the Index is replaced by a successor index calculated using a substantially similar methodology, in each case acceptable to the Calculation Agent, this level will be used as the level of the Index.

Correction of the Index Level

If the published level of any Index is revised after publication, the Calculation Agent may determine that an amount paid in respect of the Index Linked Relevant Instruments was incorrect and should be adjusted. Whether the Calculation Agent makes such adjustment will depend on whether the published price was revised before a certain cut-off date.

INDEX LINKED CONDITIONS

1. Interpretation

The terms and conditions applicable to Index Linked Notes shall comprise the terms and conditions of the Notes (the “**Note Conditions**”) and the Additional Terms and Conditions for Index Linked Relevant Instruments set out below (the “**Index Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Index Linked Fiduciary Notes shall comprise the terms and conditions of the Fiduciary Notes (the “**Fiduciary Note Conditions**”) and the Index Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Index Linked Securities shall comprise the terms and conditions of the Certificates and Warrants (the “**Security Conditions**”) and the Index Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Index Linked Fiduciary Securities shall comprise the terms and conditions of the Fiduciary Certificates and Fiduciary Warrants (the “**Fiduciary Security Conditions**”) and the Index Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.

In the event of any inconsistency between the Note Conditions in the case of Notes, the Fiduciary Note Conditions in the case of Fiduciary Notes, the Security Conditions in the case of Securities or the Fiduciary Security Conditions in the case of Fiduciary Securities and the Index Linked Conditions, the Index Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions, the Fiduciary Note Conditions, the Security Conditions or the Fiduciary Security Conditions and/or the Index Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. References in the Index Linked Conditions to “**Relevant Instrument(s)**” and shall be deemed to be references to “**Note(s)**”, “**Fiduciary Note(s)**”, “**Security(ies)**” and/or “**Fiduciary Securities**” as the context admits.

2. Definitions

For the purposes of these Index Linked Conditions:

“**Averaging Date**” means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then subject as provided in Index Linked Condition 4(b) below:

- (A) if “**Omission**” is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or price provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of “**Valuation Date**” will apply for purposes of determining the relevant level or price on the final Averaging Date, as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (B) if “**Postponement**” is specified as applying in the applicable Final Terms, then the provisions of the definition of “**Valuation Date**” will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred

Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(C) if “**Modified Postponement**” is specified as applying in the applicable Final Terms then:

- (1) where the Index Linked Relevant Instruments relate to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (B)(ii) of the definition of “Valuation Date” below; and
- (2) where the Index Linked Relevant Instruments relate to a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to such Index, and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (B)(ii) of the definition of “Valuation Date” below,

for the purposes of these Index Linked Conditions “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is deemed not to occur.

“**Component**” means, in respect of a Multi-Exchange Index, each underlying component in such Index.

“**Disrupted Day**” means (I) in respect of a Non-Synthetic Index, (a) where the relevant Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred or (b) where the relevant Index is specified in the applicable Final Terms to be a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred and (II) in respect of a Synthetic Index, an Index Business Day on which the Index Closing Level is not published by the Index Sponsor.

“Early Closure” means:

- (A) in relation to an Index which is not specified in the applicable Final Terms as being a Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (B) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, or (b) the submission deadline for orders to be entered into on the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange” means:

- (A) in relation to an Index which is and Index Exchange not specified in the applicable Final Terms as being a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); and
- (B) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, in respect of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Calculation Agent.

“Exchange Business Day” means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of an Index Basket (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that, in the case of an Index Basket, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Index Basis) shall apply.

“Exchange Business Day (All Indices Basis)” means, in respect of an Index Basket, any Scheduled Trading Day on which (i) in respect of any Index other than a Multi-exchange Index, each Exchange and each Related Exchange, if any, are open for trading during their respective regular trading session(s) in respect of all Indices comprised in the Index Basket, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled

Closing Time and (ii) in respect of any Multi-exchange Index, (a) each Index Sponsor publishes the level of the relevant Multi-exchange Index and (b) each Related Exchange, if any, is open for trading during its regular trading session in respect of all Multi-exchange Indices comprised in the Index Basket, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day (Per Index Basis)” means, in respect of an Index Basket, any Scheduled Trading Day on which (i) in respect of an Index other than a Multi-exchange Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Multi-exchange Index, (a) the relevant Index Sponsor publishes the level of such Multi-exchange Index and (b) the Related Exchange, if any, is open for trading during its regular trading session in respect of such Multi-exchange Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing time.

“Exchange Disruption” means:

- (A) in relation to an Index which is not specified in the applicable Final Terms as being a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
- (B) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

“Index” and **“Indices”** mean, subject to adjustment in accordance with the Index Linked Conditions, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly.

“Index Business Day” means Synthetic Index, each date in respect of which the Index Sponsor is scheduled to calculate and publish the Index Closing Level.

“Index Closing Level” means, (I) in respect of a Non-Synthetic Index and subject to these Index Linked Conditions and to **“Valuation Date”**, **“Observation Date”** below and **“Averaging Date”** above (as the case may be) an amount equal to the official closing level (howsoever described) (which shall be deemed to be an amount in the Index Currency) of such Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or an Observation Date (as the case may be) or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date converted, if Exchange Rate is specified as applicable in the applicable Final Terms, into the Specified Currency at the Exchange Rate and (II) in respect of a Synthetic Index and subject to Condition 4 herein, the level of the Index as calculated and announced by the Index Sponsor in relation to such day and converted, if Exchange Rate is specified as applicable in the applicable Final Terms, into the Specified Currency at the Exchange Rate.

“Index Level” means, in respect of an Index and a time on a Scheduled Trading Day and subject to these Index Linked Conditions, the level of such Index at such time on such day as determined by the Calculation Agent.

“Index Sponsor” means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms.

“Observation Cut-Off Date” means, in respect of each Scheduled Observation Date, the eighth Scheduled Trading Day immediately following the relevant Scheduled Observation Date or if earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the date of payment of any amount calculated in respect of such Observation Date pursuant to the definition of Observation Date.

“Observation Date” means each Observation Date specified in the applicable Final Terms, or if such date is not a Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (A) where the Index Linked Relevant Instruments relate to a single Index, that Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to and including the Observation Cut-Off Date is a Disrupted Day. In that case, (i) the Observation Cut-Off Date shall be deemed to be that Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index Linked Condition 4 below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the Observation Cut-Off Date, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date); or
- (B) where the Index Linked Relevant Instruments relate to a Basket of Indices, that Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date and that Observation Date for each Index affected (each an **“Affected Index”**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to and including the Observation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, (i) the Observation Cut-Off Date shall be deemed to be that Observation Date for the Affected Index (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Index, the level of that Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the Observation Cut-Off Date in accordance with (subject to Index

Linked Condition 4) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Observation Cut-Off Date of each component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the Observation Cut-Off Date, its good faith estimate of the value for the relevant component as of the Valuation Time on the Observation Cut-Off Date).

“Related Exchange” means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **“All Exchanges”** is specified as the Related Exchange in the applicable Final Terms, **“Related Exchange”** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Observation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

“Scheduled Trading Day” means (I) in respect of a Non-Synthetic Index, (1) (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of an Index Basket, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that, in the case of an Index Basket, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Index Basis) shall apply and (II) in respect of a Synthetic-Index, each Index Business Day.

“Scheduled Trading Day (All Indices Basis)” means in respect of an Index Basket, any day on which (i) in respect of any Indices other than Multi-exchange Indices, each Exchange and each Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s) in respect of all Indices comprised in the Index Basket, and (ii) in respect of any Multi-exchange Index, (a) each Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of all Multi-exchange Indices comprised in the Index Basket.

“Scheduled Trading Day (Per Index Basis)” means, in respect of an Index Basket, any day on which (i) in respect of an Index other than a Multi-exchange Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Multi-exchange Index, (a) the relevant Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Multi-exchange Index.

“Scheduled Trading Day (Single Index Basis)” means any day on which (i) in respect of an Index other than a Multi-exchange Index, the Exchange and Related Exchange(s), if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Multi-exchange Index (a) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Multi-exchange Index.

“Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“Synthetic Index” each Index identified as a Synthetic Index in the Final Terms and if an Index is not identified as a Synthetic Index in the Final Terms, it shall be a “Non-Synthetic Index”.

“Trading Disruption” means:

- (A) in relation to an Index which is not specified in the applicable Final Terms as being a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange;
- (B) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

“Valuation Cut-Off Date” means the eighth Scheduled Trading Day immediately following the Scheduled Valuation Date or if earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the date of payment of any amount calculated pursuant to the definition of Valuation Date.

“Valuation Date” means (x) in the case of Relevant Notes, each Valuation Date specified in the applicable Final Terms or (y) in the case of Securities, the Option Exercise Date of the relevant component, or in either case if such date is not a Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, then subject as provided in Index Linked Condition 4(b) below:

- (A) where the Index Linked Relevant Instruments relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is a Disrupted Day. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 4 below) the formula for

and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date); or

- (B) where the Index Linked Relevant Instruments relate to a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected (each an **“Affected Index”**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Index. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for the Affected Index (notwithstanding the fact that such day is a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Index, the level of that Index determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Index Linked Condition 4) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant component as of the Valuation Time on the Valuation Cut-Off Date).

“Valuation Time” means:

- (A) other than in the case of a Synthetic Index, where the relevant Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Date (as the case may be) in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (B) other than in the case of a Synthetic Index, where the relevant Index is specified in the applicable Final Terms to be a Multi-Exchange Index, the Valuation Time specified in the applicable Final Terms or if no Valuation Time is specified (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
- (C) in the case of a Synthetic Index, the time in respect of which the Index Sponsor is scheduled to calculate the Index Closing Level on any Scheduled Trading Day.

3. **Market Disruption**

“Market Disruption Event” means:

- (A) in respect of an Index other than a Multi-Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure; or
- (B) in respect of an Index which is a Multi-Exchange Index either:
 - (1) the occurrence or existence, in respect of any Component, of:
 - (a) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (b) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (c) an Early Closure; and
 - (2) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or
 - (3) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption, (B) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a component included in the Index or such Component at any time, then the relevant percentage contribution of that component or Component (as the case may be) to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that component or Component (as the case may be) and (ii) the overall level of the Index, in each case either (a) except where the Index is not a Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or

- (C) where that Index is a Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

4. **Adjustments and Corrections to an Index**

- (A) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the “**Successor Index Sponsor**”) acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index.

(B) Modification and Cessation of Calculation of an Index

If in the determination of the Calculation Agent (i) on or prior to a Valuation Date, an Observation Date or an Averaging Date the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or contracts or other reference assets or bases and other routine events) (an “**Index Modification**”), (ii) the relevant Index Sponsor permanently cancels a relevant Index and no Successor Index exists (an “**Index Cancellation**”), or (iii) on a Valuation Date, an Observation Date or an Averaging Date the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce a relevant Index (an “**Index Disruption**” and, together with an Index Modification and an Index Calculation, each an “**Index Adjustment Event**”), then the Issuer may take the action described in (1) or (2) below:

- (1) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Index Linked Relevant Instruments and, if so, make such adjustments to the terms and conditions of the Relevant Instruments as it deems appropriate to account for the Index Adjustment Event including, without limitation, calculating the relevant level or price for the Index using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Date (as the case may be) as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (2)
 - (x) in the case of the Relevant Notes on giving notice to the Noteholders in accordance with Note Condition 16 or Fiduciary Note Condition 18, as applicable, redeem all (but not some only) of the Relevant Notes.
 - (y) in the case of Securities, on giving notice to the Securityholders in accordance with Security Condition 18 or Fiduciary Security Condition 20, as applicable, cancel all, but not some only of the Relevant Securities.

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as reasonably practicable to the holders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable, giving details of the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action. The Issuer shall make available for inspection by Noteholders or Securityholders (as applicable) copies of any such determinations.

(C) Corrections to an Index

If the level of a relevant Index published on any Valuation Date, Observation Date or Averaging Date (as the case may be) by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor and which is utilised for any calculation or determination made for the purposes of the Index Linked Relevant Instruments (a **“Relevant Calculation”**) is subsequently corrected and the correction (the **“Corrected Index Level”**) published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor no later than 2 (two) Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such Averaging Date, Observation Date or Valuation Date (as the case may be) and the Calculation Agent shall use such Corrected Index Level in determining the relevant level or price.

For the avoidance of doubt, where an event or circumstance may constitute an Index Adjustment Event and a Disrupted Day, then for the purposes of a series of Relevant Instruments, the Calculation Agent may elect to identify such event as either an Index Adjustment Event or a Disrupted Day as it deems appropriate.

5. Additional Disruption Events

(A) **“Additional Disruption Event”** means any of Change in Law, Exchange Traded Contract Event, FX Disruption, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

“Affiliate” means in relation to any entity (the **“First Entity”**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

“Change in Law” means that, on or after the Trade Date (as specified in the applicable Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has become illegal for the Issuer to hold, acquire or dispose of any relevant component comprised in an Index or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Index Linked Relevant Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its agents).

“Exchange Traded Contract Event” means, in relation to an Index, (i) the official settlement price of any Exchange Traded Contract does not reflect the Index Level or Index Closing Level in a way that is necessary or desirable for the purposes of the Issuer and/or any of its Affiliates hedging the Issuer’s exposure under the Index Linked Relevant Instruments; (ii) the official settlement price of any relevant Exchange Traded Contract is unavailable for any reason or is amended or corrected; (iii) the terms of any Exchange Traded Contract are changed or modified in any way; and/or (iv) any Valuation Date, Averaging Date or any other date for valuation of an Index in respect of the Index Linked Relevant Instruments is not a day on which an official settlement price is published in respect of any relevant Exchange Traded Contract.

“Exchange Traded Contract” means, in relation to any Index, any futures or options contract(s) relating to that Index as selected by the Calculation Agent from time to time.

“FX Disruption” means the occurrence or existence of any event or circumstance, as determined by the Calculation Agent in its reasonable discretion, with respect to any currency in which any of the securities comprising an Index is traded, quoted or settled (each an **“Event Currency”**) that has the effect of preventing or delaying the Issuer and/or any of its Affiliates or agents directly or indirectly from: (i) converting the Event Currency into the Specified Currency through customary legal channels; (ii) converting the Event Currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Event Currency jurisdiction; (iii) delivering the Specified Currency from accounts inside the Event Currency jurisdiction to accounts outside the Event Currency jurisdiction; (iv) delivering the Event Currency between accounts inside the Event Currency jurisdiction or to an entity that is a non-resident of the Event Currency jurisdiction; or (v) effectively realising in the Specified Currency the value of any hedging arrangement in respect of the Index Linked Relevant Instruments at any time.

“Hedging Disruption” means that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Index Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means that the Issuer and/or any of its Affiliates or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Index Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates or agents shall not be deemed an Increased Cost of Hedging.

(B) If Additional Disruption Events are specified as applicable in the applicable Final Terms, then if an Additional Disruption Event occurs, the Issuer in its reasonable discretion may take the action described in (i) or (ii) below:

- (1) require the Calculation Agent to determine in its reasonable discretion the appropriate adjustment, if any, to be made to any one or more of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
- (2) give notice to Instrumentholders in accordance with Condition 16 or Condition 17, as applicable, and (A) in the case of Relevant Notes, redeem all, but not some only, of the Relevant Notes, each nominal amount of Relevant Notes equal to the Calculation Amount; or (B) in the case of Securities, cancel all, but not some only of the Relevant Securities.

- (C) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Instrumentholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto Provided That any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

6. Index Disclaimer

The Index Linked Relevant Instruments are not sponsored, endorsed, sold or promoted by any Index or any Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Relevant Instruments. The Issuer shall have no liability to the Instrumentholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the applicable Final Terms, neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, Relevant Warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

ANNEX 7 : ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED RELEVANT INSTRUMENTS

INTRODUCTION

The following introduction to the Additional Terms and Conditions for FX Linked Relevant Instruments does not purport to be complete and is taken from, and is qualified in its entirety by, the terms and conditions of any particular Series of Relevant Instruments, the Relevant Conditions, the FX Linked Conditions and the relevant Final Terms. The following should be read as an introduction only to the FX Linked Conditions and any decision to purchase FX Linked Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the FX Linked Conditions, as completed by the Final Terms. Capitalised terms not otherwise defined in this introduction have the meanings given to them in the General Definitions.

Application of the FX Linked Conditions

In the case of FX Linked Relevant Instruments, the FX Linked Conditions summarised below will apply in their entirety (save for the provisions described under the heading “**Settlement Disruption**” below). In the case of Relevant Instruments (which may also be FX Linked Relevant Instruments) in respect of which the Issuer and the Swap Counterparty have entered into a cross currency swap transaction in respect of the Relevant Instruments (a “**Cross Currency Swap**”), the provisions described under the heading “Settlement Disruption” below may apply.

Payments, Reference Dates and Fixing Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of FX Linked Relevant Instruments may be calculated by reference to a single FX Rate or one or more FX Rates (an “**FX Rate Basket**” or, within the context of the Formula Conditions, a “**Basket**”) or a formula based upon one or more FX Rates at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms). An “**FX Rate**” will be expressed as an amount of one currency (the “**Reference Currency**”) per unit of another currency (the “**Base Currency**”), as reported by a specific entity, at a specific time in respect of a relevant date. Unless otherwise specified in the Final Terms, the Base Currency will be the currency in which payments under the FX Linked Relevant Instruments are made (the “**Settlement Currency**”).

The Final Terms will specify the characteristics for a valid Reference Date or Averaging Reference Date (each as described below) as either:

- a day on which the entity responsible for setting the official fixing rate for such FX Rate publishes such fixing rate (a “**Publication Fixing Day**”);
- a day on which transactions in the FX Rate are occurring in the global foreign exchange spot markets and foreign exchange markets are settling payments in the specified principal financial centres (a “**Transaction Fixing Day**”),

any such day being a “**Fixing Day**”.

If the Calculation Agent determines that a Reference Date or Averaging Reference Date is not a Fixing Day and/or if an event has occurred or is continuing, which makes it impossible for the Calculation Agent to (among other actions) convert or deliver a specified currency or obtain such FX Rate (a “**Disruption Event**”) the Calculation Agent will not determine the FX Rate at

the specified time on such Reference Date or Averaging Reference Date. Each day (other than a Saturday or Sunday) on which commercial banks are open for business in the principal financial centre of the Reference Currency and the Base Currency (an **"FX Business Day"**) which the Calculation Agent determines is affected by a Disruption Event shall be a **"Disrupted Day"**.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the relevant FX Rate is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date 5 (five) FX Business Days (unless otherwise specified in the Final Terms) (the **"Maximum Days of Postponement"**) by which an FX Rate must be determined for the purpose of calculating the payments in respect of the FX Linked Relevant Instruments. Each "Reference Date" will be a single date on which an FX Rate is determined, specified in the Final Terms. If **"Averaging Referencing Dates"** are specified in the Final Terms, the FX Rate will be taken on each Averaging Reference Date to determine the average FX Rate for those Averaging Reference Dates.

Whether a day is a Fixing Day or whether a Disruption Event has occurred may differ in respect of two or more FX Rates in an FX Rate Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such FX Rates may be different.

Overview of Consequences

The FX Linked Conditions define the circumstances in which the determination of an FX Rate or FX Rates may be postponed and stipulate how such FX Rate or FX Rates should be determined by reference to FX Linked Relevant Instruments that relate to a single FX Rate or an FX Rate Basket and Reference Dates or Averaging Reference Dates.

Calculation Agent Determinations and Calculations

The Calculation Agent may be required to make certain determinations and calculations pursuant to the FX Linked Conditions relating to, among others, the occurrence of a Fixing Day, the calculation of an FX Rate and the occurrence of a Disruption Event (such term is described below). In all circumstances, the Calculation Agent must make such determinations and calculations in its reasonable discretion, in good faith and in a commercially reasonable manner.

In all circumstances, any such adjustment shall be consistent with accepted market practice and necessary or appropriate in the Calculation Agent's reasonable discretion to (i) account for the effect of the event(s) giving rise to the adjustment; and (ii) preserve the economic terms of the FX Linked Relevant Instruments. Moreover, in using its reasonable discretion, the Calculation Agent shall take into account the implications of different potential adjustments for the Issuer and the Instrumentholders.

Consequences of Disrupted Days

The FX Linked Conditions describe how and when an FX Rate will be determined if any relevant Reference Date or Averaging Reference Date is a Disrupted Day. The Final Terms in respect of a Series of Relevant Instruments will specify on what basis this will be determined in accordance with the FX Linked Conditions.

The set of possible consequences that may be specified in the Final Terms will depend on whether (i) the FX Linked Relevant Instruments relate to a single FX Rate or an FX Rate Basket and (ii) if the FX Rate is determined on each Reference Date or over a series of Averaging Reference Dates.

In the case of a single FX Rate:

- (A) if the Final Terms specify Reference Dates, the Reference Date may either be:
 - (1) postponed to the next Fixing Day that is not a Disrupted Day (a “**Valid Fixing Day**”), up to the Maximum Days of Postponement, following which the Calculation Agent will determine the FX Rate; or
 - (2) there will be no adjustment to the Reference Date, but the Calculation Agent will determine the FX Rate; or
- (B) if the Final Terms specify Averaging Reference Dates, the Final Terms will also specify whether each Averaging Reference Date that is affected by a non-Scheduled Trading Day and/or a Disrupted Day will be:
 - (1) ignored for the purpose of determining the FX Rate, unless to do so would mean that there would be no Averaging Reference Date, in which case the sole Averaging Reference Date will be postponed to the next FX Business Day that is a Valid Fixing Day, up to the Maximum Days of Postponement, following which the Calculation Agent will determine the FX Rate;
 - (2) postponed to the next FX Business Day that is not a Disrupted Day, up to the Maximum Days of Postponement, following which the Calculation Agent will determine the FX Rate;
 - (3) postponed to the next FX Business Day that is not a Disrupted Day and also not another Averaging Reference Date, up to the Maximum Days of Postponement, following which the Calculation Agent will determine the FX Rate; or
 - (4) the scheduled Averaging Reference Date, provided that the Calculation Agent will determine the FX Rate.

In the case of an FX Rate Basket, broadly the same consequences as described above for a single FX Rate may be applied. The Final Terms will specify whether this adjustment applies in respect of all of the FX Rates in the basket or only the FX Rate(s) that are affected by a Disrupted Day.

Settlement

Payments in respect of FX Linked Relevant Instruments will be made in accordance with the Relevant Conditions, save that any interest payable or amount due on early redemption or redemption on the Maturity Date will be an amount in the Settlement Currency specified in the Final Terms.

Fallback Settlement Method

If following the relevant consequences of disruption, as described above, the Calculation Agent determines that it would be impossible or impractical for the Issuer to effect settlement in the Settlement Currency, the Issuer shall instead effect settlement at the USD Equivalent Amount (as defined in FX Linked Security Condition 1 (*Definitions*)).

Settlement Disruption

If the Issuer and the Swap Counterparty have entered into a Cross Currency Swap in respect of the Relevant Instruments (regardless of whether such Relevant Instruments are also FX Linked Relevant Instruments) (as further described under the section entitled “Description of the ISDA Master Agreement and Schedule and Types of Swap Confirmation or Option Confirmation” on pages 636 to 644 of the Base Prospectus) and a Disruption Event occurs the Calculation Agent will notify Instrumentholders and other parties to the Relevant Instruments of the occurrence following the occurrence of a Disruption Event the due date for payment will be postponed to the earlier of: (a) the second Business Day after the Calculation Agent determines a Disruption Event is no longer occurring or (b) the fifteenth FX Business Day (unless otherwise specified in the Final Terms) following the date on which payment was due (the “**Disruption Event Cut-off Date**”), in which case the Issuer shall effect settlement at the USD Equivalent Amount (as defined in FX Linked Security Condition 1 (*Definitions*)). There will be no adjustment to any interest period affected by a Disruption Event.

The Calculation Agent may also make adjustments to the Relevant Instruments or any relevant Transaction Document that is necessary to reflect market practice in respect of the relevant Disruption Event.

FX LINKED CONDITIONS

1. Interpretation and Definition

1.1 Interpretation

- (A) The terms and conditions applicable to FX Linked Notes shall comprise the terms and conditions of the Notes (the “**Note Conditions**”) and the Additional Terms and Conditions for FX Linked Relevant Instruments set out below (the “**FX Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to FX Linked Fiduciary Notes shall comprise the terms and conditions of the Fiduciary Notes (the “**Fiduciary Note Conditions**”) and the FX Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to FX Linked Relevant Instruments shall comprise the terms and conditions of the Certificates and Warrants (the “**Security Conditions**”) and the FX Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to FX Linked Fiduciary Securities shall comprise the terms and conditions of the Fiduciary Certificates and Fiduciary Warrants (the “**Fiduciary Security Conditions**”) and the FX Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.
- (B) In the event of any inconsistency between the Note Conditions in the case of Notes, the Fiduciary Note Conditions in the case of Fiduciary Notes, the Security Conditions in the case of Securities or the Fiduciary Security Conditions in the case of Fiduciary Securities and the FX Linked Conditions, the FX Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions, the Fiduciary Note Conditions, the Security Conditions or the Fiduciary Security Conditions and/or the FX Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. References in the FX Linked Conditions to “**Relevant Instrument(s)**” and shall be deemed to be references to “**Note(s)**”, “**Fiduciary Note(s)**”, “**Security(ies)**” and/or “**Fiduciary Securities**” as the context admits.
- (C) Unsecured Relevant Instruments

In the case of Relevant Instruments which are Unsecured Relevant Instruments, all references in these FX Linked Conditions to:

- (1) the Security Trustee shall not be applicable;
- (2) the Collateral shall be deemed to be references to the Unsecured Collateral, as applicable; and
- (3) “the Secured Property” shall be deemed to be references to “the Series Assets” or “the Compartment Property” or, in the case of the Issuer acting in its Fiduciary capacity, “the Fiduciary Assets”, as applicable.

1.2 Definitions

“Affected Common Basket FX Rate” and **“Affected Common Basket FX Rates”** have the meanings given to them in FX Linked Condition 2.5(b)(i) (Common FX Rate Basket and Reference Dates – Common Fixing Day).

“Affected Currency” means the currency specified as an “Affected Currency” in the Final Terms. For the avoidance of doubt, such currency shall not be CNY.

“Affected FX Rate” has the meaning given to it in FX Linked Condition 2.4(b)(i)(iii), 2.4(b)(iv), 2.4(b)(vii) and 2.4(b)(x) (FX Rate Basket and Averaging Reference Dates – Individual Fixing Day).

“Affected Payment Date” means each Interest Payment Date or the Maturity Date (in the case of Relevant Notes) or the Settlement Date (in the case of Relevant Securities) or other date on which amounts are payable under the Swap Agreement, the Repurchase Agreement or the FX Linked Relevant Instruments, as the case may be, on which a Disruption Event has occurred.

“Averaging Date” means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the Final Terms, subject to adjustment (as an Averaging Reference Date) in accordance with these FX Linked Conditions.

“Averaging Reference Date” means, in respect of an FX Rate, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such FX Rate, as specified in the Final Terms, in each case, subject to adjustment in accordance with these FX Linked Conditions.

“Base Currency” means the Settlement Currency or such currency other than the Settlement Currency specified as a **“Base Currency”** in the Final Terms.

“Bloomberg Page” means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

“CNY” means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to CNY).

“CNY Financial Centre” means the financial centre(s) specified as such in the Final Terms. If no CNY Financial Centre is specified in the Final Terms, the CNY Financial Centre will be Hong Kong.

“CNY Disruption Event” means the occurrence of any a CNY Inconvertibility Event, a CNY Non-Transferability Event or a CNY Illiquidity Event.

“CNY Governmental Authority” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Financial Centre.

“CNY Illiquidity Event” means an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain sufficient CNY in the general CNY foreign exchange market in the CNY Financial Centre to satisfy its payment obligations (in whole or in part) in respect of the FX Linked Relevant Instruments.

“CNY Inconvertibility Event” means an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY in respect of the FX Linked Relevant Instruments in the general CNY foreign exchange market in the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event.

“CNY Non-Transferability Event” means an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre or (ii) from an account inside the CNY Financial Centre to an account outside the CNY Financial Centre other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“Common Basket FX Rate” and **“Common Basket FX Rates”** have the meanings given to them in FX Linked Condition 2.5 (Common FX Rate Basket and Reference Dates – Common Fixing Day).

“Common Fixing Day” means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

“Common Valid Fixing Day” means each day which is a Common Fixing Day and is not a Disrupted Day in respect of each Common Basket FX Rate.

“Currency Merger” means if a Specified Currency ceases to exist and is replaced by a new currency.

“Currency Pair” means, in respect of any FX Linked Relevant Instrument Relevant Instrument, the Reference Currency and the Base Currency.

“Disrupted Day” means an FX Business Day on which a Disruption Event has occurred or is continuing.

“Disruption Event” means the occurrence of a CNY Disruption Event, a Dual Exchange Rate Event, an Inconvertibility Event, a Non-Transferability Event, a Governmental Authority Default, an Exchange Rate Unavailability or Illiquidity Event, a Nationalisation Event or a Currency Merger, in each case, as specified as applicable in the Final Terms.

“Disruption Event Cut-off Date” means the fifteenth FX Business Day (or such other number of FX Business Days specified in the Final Terms) following the date on which the Interest Payment Date, Maturity Date (in the case of Relevant Notes) or the Settlement Date (in the case of Relevant Securities) or other date on which amounts are payable under the Swap Agreement, the Repurchase Agreement or the FX Linked Relevant Instruments, as the case may be, was scheduled to fall

“Dual Exchange Rate Event” means any FX Rate splits into dual or multiple currency exchange rates.

“Exchange Rate Unavailability or Illiquidity Event” means it becomes impossible or impractical for the Issuer, the Swap Counterparty or the Repurchase Counterparty, as the case may be, to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate.

“Fixing Day” means, in respect of an FX Rate, either (i) a Publication Fixing Day or (ii) a Transaction Fixing Day, as specified in the Final Terms.

“Fixing Price Sponsor” means, in respect of an FX Rate, the entity specified in the Final Terms (or its successor or replacement, as determined by the Calculation Agent) and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the official fixing rate for such FX Rate.

“FX Business Day” means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET2 Settlement Day.

“FX Price Source” means the display page(s) or price source(s) specified as such in the Final Terms for such FX Rate, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, any successor or alternative price source, display page or publication for the relevant rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

“FX Rate” means, in respect of a Valuation Date, the Specified Rate of the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day, unless otherwise specified in the Final Terms.

“FX Rate Basket” means a basket composed of each FX Rate specified in the Final Terms.

“Governmental Authority” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro).

“Governmental Authority Default” means the existence or occurrence, as determined by the Calculation Agent, of a default, event of default, or other similar

condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, including, but not limited to:

- (1) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee;
- (2) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness, or guarantee; or
- (3) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness or guarantee without the consent of all holders of such obligation,

in each case, which makes it impossible or impractical for the Issuer to satisfy its payment obligations under the FX Linked Relevant Instruments. For these purposes, the Calculation Agent shall determine whether any default, event of default, or other similar condition or event exists or has occurred without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee.

“impossible”, in relation to a Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer, Swap Counterparty or the Repurchase Counterparty, as the case may be, would be or result in the breach of any applicable law, rule, or regulation.

“impractical” or “impracticality” means, in relation to a Disruption Event, that the Issuer, the Swap Counterparty or the Repurchase Counterparty, as the case may be, would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date and determined by the Calculation Agent) to perform the relevant action described in this definition.

“Inconvertibility Event” means an event has occurred in or affecting any jurisdiction that generally makes it impossible or impractical for the Issuer to convert any Reference Currency into the Settlement Currency through customary legal channels.

“Initial Averaging Date” means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the Final Terms.

“Initial Valuation Date” means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the Final Terms.

“Interest Valuation Date” means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the Final Terms.

“Maximum Days of Postponement” means 5 (five) FX Business Days or such other number of FX Business Days specified in the Final Terms.

“Modified Postponement” has the meaning given to it in FX Linked Condition 2.2(c) (Single FX Rate and Averaging Reference Dates) or FX Linked Condition 2.4(b)(vii)

(FX Rate Basket and Averaging Reference Dates – Individual Fixing Day), as the case may be.

“Nationalisation Event” means any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer, the Swap Counterparty or the Repurchase Counterparty, as the case may be, of all or substantially all of its assets in any relevant jurisdiction.

“No Adjustment” has the meaning given to it in FX Linked Condition 2.1(b) (Single FX Rate and Reference Dates), FX Linked Condition 2.2(d) (Single FX Rate and Averaging Reference Dates), FX Linked Condition 2.3(b) (FX Rate Basket and Reference Dates – Individual Fixing Day), FX Linked Condition 2.4(b)(x) (FX Rate Basket and Averaging Reference Dates – Individual Fixing Day) or FX Linked Condition 2.5(c) (Common FX Rate Basket and Reference Dates – Common Fixing Day), as the case may be.

“Non-Transferability Event” means an event has occurred in or affecting any Reference Country that generally makes it impossible for the Issuer to deliver (i) the Settlement Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Settlement Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country.

“Observation Period” means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

“Observation Period End Date and Time” means the date specified as such in the Final Terms and 5.00 p.m. New York City time.

“Observation Period Start Date and Time” means the date specified as such in the Final Terms and 5.00 a.m. Sydney time.

“Omission” has the meaning given to it in FX Linked Condition 2.2(a) (Single FX Rate and Averaging Reference Dates) or FX Linked Condition 2.4(b)(i) (FX Rate Basket and Averaging Reference Dates – Individual Fixing Day), as the case may be.

“Postponement” has the meaning given to it in FX Linked Condition 2.1(a) (Single FX Rate and Reference Dates), FX Linked Condition 2.2(b) (Single FX Rate and Averaging Reference Dates), FX Linked Condition 2.2(a) (Single FX Rate and Averaging Reference Dates), FX Linked Condition 2.4(b)(iv) (FX Rate Basket and Averaging Reference Dates – Individual Fixing Day) or FX Linked Condition 2.5(b) (Common FX Rate Basket and Reference Dates – Common Fixing Day), as the case may be.

“Publication Fixing Day” means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the official fixing rate for such FX Rate, as determined by the Calculation Agent.

“Reference Country” is as specified in the Final Terms.

“Reference Currency” means the currency specified as such in the Final Terms.

“Reference Date” means, in respect of an FX Rate, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such FX Rate, as specified in the Final Terms.

“Reference Dealers” means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

“Reuters Screen” means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

“Scheduled Averaging Date” means, in respect of an FX Rate, any original date that, but for such day being a Disrupted Day for such FX Rate, would have been an Averaging Date.

“Scheduled Averaging Reference Date” means, in respect of an FX Rate, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the Final Terms.

“Scheduled Initial Averaging Date” means, in respect of an FX Rate, any original date that, but for such day being a Disrupted Day for such FX Rate, would have been an Initial Averaging Date.

“Scheduled Initial Valuation Date” means, in respect of an FX Rate, any original date that, but for such day being a Disrupted Day for such FX Rate, would have been an Initial Valuation Date.

“Scheduled Interest Valuation Date” means, in respect of an FX Rate, any original date that, but for such day being a Disrupted Day for such FX Rate, would have been an Interest Valuation Date.

“Scheduled Reference Date” means, in respect of an FX Rate, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the Final Terms.

“Scheduled Valuation Date” means, in respect of an FX Rate, any original date that, but for such day being a Disrupted Day for such FX Rate, would have been a Valuation Date.

“Settlement Currency” is as specified in the Final Terms, or if not so specified, the Currency of Issue.

“Specified Rate” means the official fixing rate, official mid closing rate, spot rate, mid rate, fixing rate, as specified in the relevant Final Terms.

“Spot Exchange Rate” means a rate shown on the relevant Bloomberg Screen or Reuters Screen, as the case may be that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being **“Qualifying Transactions”**), as

determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as the amount of the Reference Currency that can be exchanged for one unit of the Settlement Currency, provided that:

- (A) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and
- (B) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"Spot Market" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

"TARGET2 Settlement Day" means a day on which the TARGET2 System is open.

"Trade Date" means the date specified as such in the Final Terms.

"Transaction Fixing Day" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET2 Settlement Day.

"USD/Affected Currency FX Rate" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of Affected Currency per unit of USD, determined by the Calculation Agent as follows:

- (A) if "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified as applicable in the Final Terms, the rate reported or published by the Fixing Price Sponsor at the Valuation Time on such day; or
- (B) if either (i) **"USD/Affected Currency FX Rate Fixing Price Sponsor Determination"** is specified as applicable in the Final Terms and the rate specified in paragraph (A) is not available on such day, or (ii) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified as not applicable in the Final Terms, the Calculation Agent will request each of the Reference Dealers to provide a firm quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency due and payable in respect of the FX Linked Relevant Instruments for an amount of USD at the relevant time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and the general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency FX Rate on such day taking into consideration all available information that it deems relevant,

acting in good faith and in a commercially reasonable manner.

“USD/CNY FX Rate” means, in respect of any relevant day, the spot USD/CNY exchange rate, expressed as an amount of CNY per unit of USD, as reported or published by the Fixing Price Sponsor at the Valuation Time on such day, provided that if no such rate is available on such day, then the Calculation Agent may request each of the Reference Dealers to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day, based upon each Reference Dealer’s experience in the foreign exchange market for CNY and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/CNY FX Rate as of the Valuation Time on such day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner.

“USD Equivalent Amount” means:

- (A) if the Settlement Currency specified in the Final Terms is any currency other than CNY, following the occurrence of a Disruption Event and in respect of the relevant Interest Amount, Early Redemption Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the **“Affected Currency Amount”**), an amount in USD determined by the Calculation Agent by converting the Affected Currency Amount into USD using the USD/Affected Currency FX Rate for the relevant Disruption Event Cut-off Date; or
- (B) if the Settlement Currency specified in the Final Terms is CNY, following the occurrence of a CNY Disruption Event and in respect of the relevant Interest Amount, Early Redemption Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the **“CNY Relevant Amount”**), an amount in USD determined by the Calculation Agent by converting the CNY Relevant Amount into USD using the USD/CNY FX Rate for the relevant Affected Payment Date.

“Valid Date” means a calendar day on which a Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

“Valid Fixing Day” means each Fixing Day on which a Disruption Event has not occurred.

“Valuation Date” means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the Final Terms.

“Valuation Time” means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the Final Terms.

2. Consequences of Disrupted Days

2.1 Single FX Rate and Reference Dates

Where the Final Terms specify that the FX Linked Relevant Instruments relate to a Single FX Rate and **“Single FX Rate and Reference Dates”** is specified as applicable in the Final Terms (and, if the Final Terms specify that this provision shall only apply

to particular Reference Dates, then this provision shall apply to such Reference Dates only) and:

- (A) if “**Postponement**” is specified as applicable, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Valid Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date are Disrupted Days. In that case:
 - (1) the last such consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is a Disrupted Day for such FX Rate; and
 - (2) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on the last such consecutive FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date);
- (B) if “**No Adjustment**” is specified in the Final Terms, then the Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is a Disrupted Day for the FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date); or
- (C) if neither Postponement nor No Adjustment is specified as applicable in the Final Terms, No Adjustment will apply.

2.2 Single FX Rate and Averaging Reference Dates

Where the Final Terms specify that the FX Linked Relevant Instruments relate to a single FX Rate and “Single FX Rate and Averaging Reference Dates” is specified as applicable (and, if the Final Terms specify that this provision shall only apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is a Disrupted Day:

- (A) if “**Omission**” is specified in the Final Terms, then such Scheduled Averaging Reference Date will be deemed not to be an Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Valid Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

- (1) the last such consecutive FX Business Day shall be deemed to be the Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (2) the Calculation Agent shall determine the FX Rate as of the Valuation Time on the last such consecutive FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (B) if “**Postponement**” is specified in the Final Terms, then the relevant Averaging Reference Date shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Valid Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date are Disrupted Days. In that case:
- (1) the last such consecutive FX Business Day shall be deemed to be the Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (2) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on the last such consecutive FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (C) if “**Modified Postponement**” is specified in the Final Terms, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on any of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or Disrupted Day, would have been the relevant Averaging Reference Date, then:
- (1) the last such consecutive FX Business Day shall be deemed to be the Averaging Reference Date, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day; and
 - (2) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on the last such consecutive FX Business Day, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (D) if “**No Adjustment**” is specified in the Final Terms, then the relevant Averaging Reference Date shall be the Scheduled Averaging Reference Date

(notwithstanding the fact that such day is a Disrupted Day), and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or

- (E) if the Final Terms do not specify any consequence and the Calculation Agent determines that any Scheduled Averaging Reference Date is a Disrupted Day, then No Adjustment shall apply.

2.3 FX Rate Basket and Reference Dates – Individual Fixing Day

Where the Final Terms specify that the FX Linked Relevant Instruments to relate to an FX Rate Basket and “**FX Rate Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**” is specified as applicable in the Final Terms (and, if the Final Terms specify that this provision shall only apply to particular Reference Dates, then this provision shall apply to such Reference Dates only) and:

- (A) if “**Postponement**” is specified as applicable to the FX Rates, then in respect of a Scheduled Reference Date:
 - (1) if the Calculation Agent determines that such Scheduled Reference Date in respect of an FX Rate is a Valid Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;
 - (2) if the Calculation Agent determines that such Scheduled Reference Date in respect of an FX Rate is a Disrupted Day, then the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date are Disrupted Days for such FX Rate. In that case:
 - (3) the last such consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is a Disrupted Day for such FX Rate; and
 - (4) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on the last such consecutive FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (4) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date);
- (B) if “**No Adjustment**” is specified in the Final Terms for an FX Rate and a Reference Date, then the Reference Date for each FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is a Disrupted Day for any such FX Rate. In that case:

- (1) the FX Rate on such Reference Date for each FX Rate for which the Scheduled Reference Date is not a Disrupted Day shall be as provided in the definition of FX Rate; and
 - (2) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date); or
- (C) if neither Postponement nor No Adjustment is specified as applicable in the Final Terms, No Adjustment will apply.

2.4 **FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**

Where the Final Terms specify that the FX Linked Relevant Instruments relate to an FX Rate Basket and “**FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**” is specified as applicable to the FX Rates in the FX Rate Basket (and, if the Final Terms specify that this provision shall only apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), then, in respect of a Scheduled Averaging Reference Date:

- (A) subject, where Omission is specified as applicable in the Final Terms, to the provisions of FX Linked Condition 2.4(b)(i) below, for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Valid Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date and the FX Rate shall be as provided in the definition of FX Rate; or
- (B) if the Calculation Agent determines that such Scheduled Averaging Reference Date is a Disrupted Day in respect of an FX Rate, then:
 - (1) if “**Omission**” is specified in the Final Terms, such Scheduled Averaging Reference Date will be deemed not to be an Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (2) for each FX Rate for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Disrupted Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Date and the FX Rate for such FX Rate shall be as provided in the definition of FX Rate; and
 - (3) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Disrupted Day (for the purpose of this FX Linked Condition 2.4(b)(i)(iii), an “**Affected FX Rate**”), the Averaging Reference Date for such Affected FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent

determines is a Valid Fixing Day in respect of such Affected FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Affected FX Rate immediately following such final Scheduled Averaging Reference Date are Disrupted Days for such Affected FX Rate. In that case:

- (a) the last such consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such Affected FX Rate, notwithstanding the fact that such day is a Disrupted Day for such Affected FX Rate; and
 - (b) the Calculation Agent shall determine the FX Rate for such Affected FX Rate as of the relevant Valuation Time on the last such consecutive FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (4) if “**Postponement**” is specified in the Final Terms, then for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Disrupted Day (for the purpose of this FX Linked Condition 2.4(b)(iv), an “**Affected FX Rate**”), the relevant Averaging Reference Date for such Affected FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Valid Fixing Day for such Affected FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Affected FX Rate immediately following such Scheduled Averaging Reference Date are Disrupted Days for such Affected FX Rate. In that case:
- (5) the last such consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such Affected FX Rate, notwithstanding the fact that such day is a Disrupted Day for such Affected FX Rate; and
 - (6) the Calculation Agent shall determine the FX Rate in respect of such Affected FX Rate as of the relevant Valuation Time on the last such consecutive FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (6) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (7) if “**Modified Postponement**” is specified in the Final Terms, then for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Disrupted Day (for the purpose of this FX Linked Condition 2.4(b)(vii), an “**Affected FX Rate**”), the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Affected FX Rate. If the first succeeding Valid Date for such Affected FX Rate has not occurred as of

the relevant Valuation Time on any of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Affected FX Rate, would have been the relevant Averaging Reference Date, then:

- (8) the last such consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such Affected FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Affected FX Rate; and
- (9) the Calculation Agent shall determine the FX Rate in respect of such Affected FX Rate as of the relevant Valuation Time on the last such consecutive FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (9) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (10) if “**No Adjustment**” is specified in the Final Terms for an FX Rate and an Averaging Reference Date, the Averaging Reference Date for each FX Rate in the FX Rate Basket shall be the Scheduled Averaging Reference Date (notwithstanding the fact that such day is a Disrupted Day for any FX Rate (each such FX Rate for the purpose of this FX Linked Condition 2.4(b)(x), an “**Affected FX Rate**”)). In that case:
- (11) the FX Rate on such Averaging Reference Date for each FX Rate which is not an Affected FX Rate shall be as provided in the definition of FX Rate; and
- (12) the Calculation Agent shall determine the FX Rate in respect of each Affected FX Rate as of the relevant Valuation Time on such Averaging Reference Date taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or
- (13) if the Final Terms do not specify any consequence in respect of any Affected FX Rate (as defined in FX Linked Condition 2.4(b)(i)(iii), 2.4(b)(iv) or 2.4(b)(vii)), then No Adjustment will apply.

2.5 Common FX Rate Basket and Reference Dates – Common Fixing Day

Where the Final Terms specify that the FX Linked Relevant Instruments relate to an FX Rate Basket and “**Common FX Rate Basket**” is applicable in respect of any two or more FX Rates (such FX Rates being “**Common Basket FX Rates**” and each a “**Common Basket FX Rate**” for the purposes of this FX Linked Condition 2.5) (and, if the Final Terms specify that this provision shall only apply in respect of specific Reference Dates, then this provision shall apply to such Reference Dates only), then, in respect of a Scheduled Reference Date:

- (A) if the Calculation Agent determines that such Scheduled Reference Date is a Common Valid Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; or
- (B) if “**Postponement**” is specified in the Final Terms and the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Common Basket FX Rate in the FX Basket, then the Reference Date for each such Common Basket FX Rate shall be the first succeeding Common Valid Fixing Day following such Scheduled Reference Date, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date are Disrupted Days in respect of any Common Basket FX Rate in the FX Basket. In that case:
 - (1) the last such consecutive FX Business Day shall be deemed to be the Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being “**Affected Common Basket FX Rates**” for such Reference Date, and each such Common Basket FX Rate being an “**Affected Common Basket FX Rate**”);
 - (2) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the official fixing rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and
 - (3) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (3) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date);
- (C) if “**No Adjustment**” is specified in the Final Terms, the Reference Date for each Common Basket FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is a Disrupted Day for any Common Basket FX Rate. In that case:
 - (1) the FX Rate for each Common Basket FX Rate for which the Scheduled Reference Date is not a Disrupted Day shall be as provided in the definition of FX Rate; and
 - (2) the Calculation Agent shall determine the FX Rate in respect of each Common Basket FX Rate for which such Scheduled Reference Date is a Disrupted Day as of the relevant Valuation Time on such Reference Date taking into consideration all available information that it deems relevant, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate in respect of such Common Basket FX Rate at the relevant Valuation Time in respect of the relevant Reference Date); or
- (D) if neither Postponement nor No Adjustment is specified as applicable in the Final Terms, No Adjustment will apply.

3. Settlement Method

Payments due in respect of the FX Linked Relevant Instruments shall be made in the manner specified in Condition 10 (Payments), provided that:

- (A) any Interest Amount payable in respect of each Security shall be payable by the Issuer in the Settlement Currency; and
- (B) each FX Linked Relevant Instrument will be redeemed by the Issuer either on the date specified in the notice of early redemption at the Early Redemption/Settlement Amount or on the Maturity Date (in the case of Relevant Notes) or the Final Settlement Date (in the case of Relevant Securities) at its Final Redemption/Settlement Amount. The Early Redemption/Settlement Amount or the Final Redemption/Settlement Amount, as the case may be, will be an amount in the Settlement Currency specified in the Final Terms,

in each case, subject to FX Linked Condition 4 (Fallback Settlement Method) below.

4. Fallback Settlement Method

If following the application of any consequence set out in FX Linked Condition 2 (Consequences of Disrupted Days) specified as applicable in the Final Terms in respect of the occurrence of a Disruption Event, the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that it would be impossible or impracticable for the Issuer to effect settlement in the Settlement Currency in respect of the FX Linked Relevant Instruments, in accordance with FX Linked Condition 3 (Settlement Method) above prior to the Disruption Event Cut-off Date, the Issuer shall effect settlement at the USD Equivalent Amount. Upon giving notice to the Instrumentholders in accordance with Condition 15 (Notices) and to the Security Trustee, the FX Linked Relevant Instruments shall be redeemed in accordance with this FX Linked Condition 4 (Fallback Settlement Method).

5. Settlement Disruption

5.1 Application in respect of a Cross Currency Swap

If “**Cross Currency Swap**” is specified in the Final Terms, the Relevant Instruments will be linked to the performance of the Cross Currency Swap (as defined below). The Issuer and the Swap Counterparty will enter into a cross currency swap transaction in respect of the Relevant Instruments (the “**Cross Currency Swap**”). A description of the form of the cross currency swap confirmation is set out in the section entitled “Description of the ISDA Master Agreement and Schedule and Types of Swap Confirmation or Option Confirmation” on pages 636 to 644 of the Base Prospectus. The cross currency swap confirmation will supplement, form part of and be subject to the ISDA Master Agreement entered into in respect of the Relevant Instruments.

If “**Cross Currency Swap**” is specified as the Transaction Type for the Swap Agreement Confirmation Terms in the Final Terms, this FX Linked Condition 5 (Settlement Disruption) will apply in respect of the Relevant Instruments.

5.2 Determination of a Disruption Event

If on the second Business Day prior to the due date for payment of any amount denominated in the Settlement Currency in respect of the Relevant Instruments, the

Calculation Agent determines that a Disruption Event has occurred and is continuing it will give notice to the Instrumentholders in accordance with Condition 15 (Notices), as soon as reasonably practicable, and, in any event, prior to the relevant due date for payment of the relevant amount. The Calculation Agent shall also give notice to the Security Trustee, the Principal Paying Agent, the Registrar (if any), the Swap Counterparty (if any), the Repurchase Counterparty (if any) and the Selling Agent.

5.3 Postponement following a Disruption Event

Following the occurrence of a Disruption Event, the date for payment of the relevant amount will be postponed to the earlier of:

- (A) the second Business Day following the date on which the Calculation Agent determines that a Disruption Event is no longer subsisting; or
- (B) the Disruption Event Cut-off Date, which, for the avoidance of doubt, may be later than the scheduled Maturity Date (in the case of Relevant Notes) or the Final Exercise Date (in the case of Relevant Securities).

If the payment date is postponed in accordance with (i) above, the Issuer will pay the relevant amount in the Settlement Currency on such postponed date. If the payment date is postponed in accordance with (ii) above, in lieu of paying the relevant amount in the Settlement Currency the Issuer shall effect settlement at the USD Equivalent Amount.

5.4 Calculation Agent adjustments

The Calculation Agent may, without the consent of the Instrumentholders or the Security Trustee, make such adjustments to the Relevant Instruments or any relevant Transaction Document as it determines to be necessary or desirable to reflect or account for any market practice that develops in respect of the relevant Disruption Event, provided that, neither the Security Trustee nor any Agent shall be required to effect any such amendments if such amendments would impose, in the Security Trustee's or, as the case may be, that Agent's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it.

5.5 Interest Period adjustment

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this FX Linked Condition 5 and no additional interest will be paid in respect of any postponement of the date for payment.

ANNEX 8 : ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED RELEVANT INSTRUMENTS

INTRODUCTION

The following introduction to the Additional Terms and Conditions for Fund Linked Relevant Instruments does not purport to be complete and is taken from, and is qualified in its entirety by, the terms and conditions of any particular Series of Relevant Instruments, the Relevant Conditions, the Fund Linked Conditions and the relevant Final Terms and shall be applicable to Exempt Offer Series. The following should be read as an introduction only to the Fund Linked Conditions (as defined below) and any decision to purchase Fund Linked Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the Fund Linked Conditions, as completed by the Final Terms. Capitalised terms not otherwise defined in this introduction have the meanings given to them in the General Definitions.

Payments in respect of Fund Interests

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Fund Linked Relevant Instruments will be calculated by reference to the price of a unit in the relevant Fund or otherwise representing an interest in that Fund (each, a “**Fund Interest**”), as set out in the Final Terms.

Summary of Fund Events

“**Fund Events**” refers to three categories of events that have an impact on the price of the Fund Interest or on the ability of the Calculation Agent to determine the price of the Fund Interest in respect of any date of determination. The relevant three categories are as follows:

- **Fund Disruption Events:** this term includes the following events:
 - **Fund Valuation Disruption:** a failure of any Scheduled Fund Redemption Valuation Date or Scheduled Fund Valuation Date to become the Fund Redemption Valuation Date or Fund Valuation Date, respectively;
 - **Fund Settlement Disruption:** a failure by the relevant Fund to pay the full amount of any redemption proceeds due;
- **Additional Fund Disruption Event:** this term includes the following events:
 - Change in Law: any change in law affecting the ability of the Issuer (or the relevant agent) to hold the Fund Interests;
 - Fund Hedging Disruption: if the Issuer (or the relevant agent) is unable to, or it is impractical for it, to: (a) establish or hold hedging positions with respect to the Fund Interests, (b) realise or recover the proceeds of any such hedging positions;
 - Increased Cost of Hedging: if the Issuer (or the relevant agent) would incur a materially increased cost of holding or realising its hedging positions with respect to the Fund Interests;
- **Fund Extraordinary Event:** this term includes the following events:
 - **Nationalisation:** the Fund Interests becoming nationalised;

- **Insolvency / Fund Insolvency Event:** the Fund (or the relevant Fund Service Provider) becoming subject to insolvency proceedings;
- **NAV Trigger Event:** if the net asset value of the Fund decreases by at least 30% since the Trade Date, or the Fund otherwise breaches any applicable leverage restrictions;
- **Adviser Resignation Event:** the resignation of any relevant Fund Adviser;
- **Fund Modification:** any modification of the Fund Documents affecting the value of the Fund Interests;
- **Strategy Breach:** any breach of the relevant strategy or the investment guidelines;
- **Regulatory Action:** any relevant regulatory action with respect to the Fund;
- **Reporting Disruption:** if the Fund does not provide the relevant information to the Calculation Agent that are required to determine the price of the Fund Interests, or are otherwise necessary to assess the Fund's performance and compliance with its policies;
- **Fund Service Provider Disruption:** if the relevant Fund Service Provider ceases to provide its services to the Fund;
- **Fund Administration Disruption:** if the independence of the Fund Administrator is compromised from the relevant Fund Adviser;
- **Related Agreement Termination:** if any relevant agreement with respect to the operations of the Fund is terminated or otherwise there has been a breach of its terms.

Adjustments to terms and early redemption of Fund Linked Relevant Instruments

Following the occurrence of a Fund Event (as described above), the Calculation Agent may make adjustments to the terms of the Fund Linked Relevant Instruments and calculations as described in the Relevant Conditions, may substitute the Fund Interests or the Fund Linked Relevant Instruments may be redeemed early. Following the occurrence of a Fund Potential Adjustment Event (as described below), the Calculation Agent may make adjustments to the terms of the Fund Linked Relevant Instruments and calculations as described in the Relevant Conditions.

A “**Potential Adjustment Event**” will occur if there is (i) a subdivision, consolidation or reclassification of Fund Interests; (ii) a distribution, issue or dividend to existing holders of the relevant Fund Interests, (iii) an extraordinary dividend; (iv) a repurchase of the Fund Interests by the Fund; or (v) any event having a dilutive or concentrative effect on value of Fund Interests.

Calculation Agent Determinations and Calculations

The Calculation Agent may be required to make certain determinations and calculations pursuant to the Fund Linked Conditions relating to, among others, whether a day is a Fund Valuation Date or a Fund Redemption Valuation Date, the calculation of the price of a Fund Interest, the occurrence and materiality of a Potential Adjustment Event or an Fund Event (each as described above), adjustments to the terms and conditions of Fund Linked Relevant

Instruments following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in its reasonable discretion, in good faith and in a commercially reasonable manner.

In all circumstances, any such adjustment shall be consistent with accepted market practice and necessary or appropriate in the Calculation Agent's reasonable discretion to (i) account for the effect of the event(s) giving rise to the adjustment; and (ii) preserve the economic terms of the FX Linked Relevant Instruments. Moreover, in using its reasonable discretion, the Calculation Agent shall take into account the implications of different potential adjustments for the Issuer and the Instrumentholders.

FUND LINKED CONDITIONS

1. Interpretation

The terms and conditions applicable to Fund Linked Notes shall comprise the terms and conditions of the Notes (the “**Note Conditions**”) and the Additional Terms and Conditions for Fund Linked Relevant Instruments set out below (the “**Fund Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Fund Linked Fiduciary Notes shall comprise the terms and conditions of the Fiduciary Notes (the “**Fiduciary Note Conditions**”) and the Fund Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Fund Linked Securities shall comprise the terms and conditions of the Certificates and Warrants (the “**Security Conditions**”) and the Fund Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Fund Linked Fiduciary Securities shall comprise the terms and conditions of the Fiduciary Certificates and Fiduciary Warrants (the “**Fiduciary Security Conditions**”) and the Fund Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.

In the event of any inconsistency between the Note Conditions in the case of Notes, the Fiduciary Note Conditions in the case of Fiduciary Notes, the Security Conditions in the case of Securities or the Fiduciary Security Conditions in the case of Fiduciary Securities and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions, the Fiduciary Note Conditions, the Security Conditions or the Fiduciary Security Conditions and/or the Fund Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. References in the Fund Linked Conditions to “**Relevant Instrument(s)**” and shall be deemed to be references to “**Note(s)**”, “**Fiduciary Note(s)**”, “**Security(ies)**” and/or “**Fiduciary Securities**” as the context admits.

2. General Definitions

“**Averaging Date**” means, in respect of an Actual Exercise Date, each date specified as an Averaging Date in the applicable Final Terms.

“**Fund**” means, subject to adjustment in accordance with these Fund Linked Conditions, each fund specified in the applicable Final Terms and related expressions shall be construed accordingly and in the case of Non-Exempt Offer Series, such funds shall be Undertakings for Collective Investment in Transferable Securities which comply with UCITS IV.

“**Fund Administrator**” means the fund administrator, manager, or similar person with the primary administrative responsibilities for a Fund according to the relevant Fund Documents.

“**Fund Adviser**” means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser).

“**Fund Documents**” means the constitutive and governing documents, subscription agreements and other agreements of a Fund specifying the terms and conditions relating to the related Fund Interest, as amended from time to time.

“**Fund Interest**” means, subject to adjustment in accordance with these Fund Linked Conditions, each fund interest specified in the applicable Final Terms and related expressions shall be construed accordingly and in the case of Non-Exempt Offer Series, such funds

interests shall be any fund assets that are eligible to be included in the assets of an Undertaking for Collective Investment in Transferable Securities complying with UCITS IV.

“Fund Redemption Valuation Date” means the date, as specified in the Final Terms, as of which a Fund (or its Fund Service Provider that generally determine such value) determines the net asset value of the related Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor based on the value determined as of such date.

“Fund Service Provider” means any person who is appointed to provide services, directly or indirectly, to a Fund, whether or not specified in the relevant Fund Documents, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, registrar and transfer agent or domiciliary agent.

“Fund Valuation Date” means a date, as specified in the Final Terms, as of which a Fund (or its Fund Service Provider that generally determines such value) determines the value of the related Fund Interest.

“Scheduled Fund Redemption Valuation Date” means the date as of which a Fund (or its Fund Service Provider that generally determine such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of the related Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

“Scheduled Fund Valuation Date” means, in respect of a Fund Interest, a date, as specified in the Final Terms, as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of the related Fund Interest or, if the Fund only reports its aggregate net asset value, the date as of which such Fund is scheduled to determine its aggregate net asset value.

“UCITS IV” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as transposed under implementing measures in the Member State.

3. Fund Events

(A) **“Fund Event”** means the occurrence of each of an Additional Fund Disruption Event, a Fund Disruption Event and/or a Fund Extraordinary Event as determined by the Calculation Agent.

“Additional Fund Disruption Event”, as specified in the Final Terms, means each of Change in Law, Fund Hedging Disruption or Increased Cost of Hedging.

“Change in Law” means that, on or after the Trade Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (x) it has become illegal for the Issuer to hold, acquire or dispose of any Fund Interests, or (y) the Issuer will

incur a materially increased cost in performing its obligations under the Fund Linked Relevant Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Fund Hedging Disruption” means that the Issuer or any of its agents is unable, or it is impractical for the Issuer or any of its agents, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (x) any restrictions or increase in charges or fees imposed by a Fund on an investor’s ability to redeem the related Fund Interest, in whole or in part, or any existing or new investor’s ability to make new or additional investments in such Fund Interest, or (y) any mandatory redemption, in whole or in part, of a Fund Interest imposed by the related Fund (in each case other than any restriction in existence on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date).

“Increased Cost of Hedging” means that the Issuer or any of its agents would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked Relevant Instruments, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

(B) **“Fund Disruption Event”** means at any time the occurrence or continuance of any of the following events, as determined by the Calculation Agent in its reasonable discretion, if the Calculation Agent determines any such event is material:

- (1) Fund Valuation Disruption: **“Fund Valuation Disruption”** means (x) the failure of a Scheduled Fund Redemption Valuation Date in respect of a Fund Interest to be a Fund Redemption Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Redemption Valuation Date, or (y) the failure of a Scheduled Fund Valuation Date in respect of a Fund Interest to be a Fund Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Valuation Date;
- (2) Fund Settlement Disruption: **“Fund Settlement Disruption”** means a failure by a Fund on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests).

(C) **“Fund Extraordinary Event”** means each, as specified in the Final Terms, of the following events:

- (1) **Nationalisation: “Nationalisation”** means that all the Fund Interests or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (2) **Insolvency: “Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (x) all the Fund Interests of that Fund are required to be transferred to a security trustee (if applicable), liquidator or other similar official or (y) holders of the Fund Interests of that Fund become legally prohibited from transferring or redeeming them;
- (3) **Fund Insolvency Event: “Fund Insolvency Event”** means a Fund or relevant Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C) (x) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (y) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in condition (x) above and either (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, security trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (E) and (F) above;
- (4) **NAV Trigger Event: “NAV Trigger Event”** means that (x) the aggregate net asset value of a Fund has decreased by an amount equal to or greater than 30 per cent. since the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or (y) a Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant

Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

- (5) **Adviser Resignation Event:** “**Adviser Resignation Event**” means the resignation, termination of appointment, or replacement of a Fund’s Fund Adviser;
- (6) **Fund Modification:** “**Fund Modification**” means any change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Fund Interests;
- (7) **Strategy Breach:** “**Strategy Breach**” means any breach or violation of any strategy or investment guidelines stated in the relevant Fund Documents that is reasonably likely to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent); or any change of the nature of a Fund, including but not limited to the type of investments, the duration, the credit risk and diversification of the investments to which that Fund is exposed, which, in the opinion of the Calculation Agent, results in a material deterioration of the risk profile of that Fund;
- (8) **Regulatory Action:** “**Regulatory Action**” means (x) the cancellation, suspension or revocation of the registration or approval of a Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, (y) any change in the legal, tax, accounting, or regulatory treatments of a Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of the related Fund Interest or on any investor therein (as determined by the Calculation Agent), or (z) a Fund or any of its Fund Administrator or Fund Adviser becoming subject to investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser;
- (9) **Reporting Disruption:** “**Reporting Disruption**” means (x) occurrence of any event affecting a Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest in respect of a Scheduled Fund Valuation Date or a Scheduled Fund Redemption Valuation Date, and such event continues for at least two consecutive Scheduled Fund Valuation Dates or Scheduled Fund Redemption Valuation Dates, as the case may be; (y) any failure of a Fund to deliver, or cause to be delivered, (A) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent, including, but not limited to, information to determine the occurrence of a Fund Event and the annual audited financial report and semi-annual financial report, if any, in relation to the related Fund Interests, or (B) information that has been previously delivered to the Calculation Agent, in accordance with such Fund’s, or its authorised representative’s, normal practice and that the Calculation Agent deems necessary to monitor such Fund’s

compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the related Fund Interests;

- (10) **Fund Service Provider Cessation:** “**Fund Service Provider Cessation**” means that one or more Fund Service Provider(s) in respect of a Fund ceases to provide the service as outlined in the relevant Fund Documents prevailing on the Trade Date or, where the related Fund Interest is a Replacement Fund Interest, the relevant replacement date, and any such Fund Service Provider is not immediately replaced by another service provider acceptable to the Calculation Agent;
- (11) **Fund Administrator Disruption:** “**Fund Administrator Disruption**” means any event or circumstances compromising the independence of a Fund Administrator performing services for a Fund from the relevant Fund Adviser; or
- (12) **Related Agreement Termination:** “**Related Agreement Termination**” means a Fund or any of its Fund Administrator or Fund Adviser is in breach of or has terminated any existing agreement with the Calculation Agent in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

Following the occurrence of a Fund Event, the Issuer may take the action described in (i) or (ii) below:

- (1) require the Calculation Agent to make such determinations and/or adjustments to the Terms and Conditions and/or the applicable Final Terms as it determines appropriate to account for the Fund Event, which may include, without limitation, delaying any determination until it determines that no Fund Event exists; or
- (2) in the case of Relevant Instruments, on giving notice to the Noteholders in accordance with Note Condition 16 or Fiduciary Note Condition 18 (as the case may be) or to the Securityholders in accordance with Security Condition 18 or Fiduciary Security Condition 20 (as the case may be), redeem all (but not some only) of the Relevant Notes.

The Calculation Agent may replace a Fund Interest (the “**Replacement Fund Interest**”) having an investment strategy similar to the investment strategy of the Fund Interest affected by the Fund Event (the “**Affected Fund Interest**”) and the Calculation Agent may adjust any terms of the Relevant Instruments to preserve the economic equivalent of the obligations of the Issuer under the Relevant Instruments. Such replacement shall take effect on the first reasonably practicable date following the Removal Date for such Affected Fund Interest on which the Calculation Agent determines that a Hypothetical Investor could acquire the Replacement Fund Interest.

Upon the occurrence of a Fund Event, the Issuer shall give notice as soon as reasonably practicable to the relevant Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable, giving details of the action proposed to be taken in relation thereto, Provided That any failure to give, or non-receipt of, such notice will not affect the validity of such action.

4. **Fund Potential Adjustment Events**

“Fund Potential Adjustment Event” means any of the following:

- (A) a subdivision, consolidation or reclassification of relevant Fund Interests or a free distribution or dividend of any such Fund Interests to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of relevant Fund Interests of (A) such Fund Interests or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the related Fund equally or proportionately with such payments to holders of such Fund Interests or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the related Fund as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or Relevant Warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (C) an extraordinary dividend as determined by the Calculation Agent;
- (D) a repurchase by a Fund of relevant Fund Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise other than where such repurchase is a redemption of Fund Interests initiated by an investor in such Fund Interests and consistent with the relevant Fund Documents; or
- (E) any other event that may have, in the opinion of the Calculation Agent, a diluting, concentrative or other on the theoretical value of relevant Fund Interests.

Following the declaration by a Fund of the terms of any Fund Potential Adjustment Event, the Calculation Agent will, in its reasonable discretion, determine whether such Fund Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will make the corresponding adjustment, if any, to any one or more of any of the terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its reasonable discretion, determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as reasonably practicable to the relevant Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20, as applicable, stating the adjustment to any of the terms of the Terms and Conditions, and/or the applicable Final Terms and giving brief details of the Fund Potential Adjustment Event, provided that any failure to give, or non receipt of, such notice will not affect the validity of any such adjustment.

ANNEX 9 : ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED RELEVANT INSTRUMENTS

INTRODUCTION

The following introduction to the Additional Terms and Conditions for Credit Linked Relevant Instruments does not purport to be complete and is qualified in its entirety by, the terms and conditions of any particular Series of Relevant Instruments, the Relevant Conditions, the Credit Linked Conditions, the relevant Final Terms and the relevant Credit Default Swap Transaction. The following should be read as an introduction only to the Credit Linked Conditions and any decision to purchase Credit Linked Relevant Instruments should be based on a consideration of the Base Prospectus as a whole, including the Credit Linked Conditions, as completed by the Final Terms and the Credit Default Swap Transaction. Capitalised terms not otherwise defined in this introduction have the meanings given to them in the General Definitions.

Application of the Credit Linked Conditions

If the Final Terms specify the Relevant Instruments as “**Credit Linked Notes**”, “**Credit Linked Fiduciary Notes**” “**Credit Linked Securities**” or “**Credit Linked Fiduciary Securities**” (as the case may be), the Relevant Instruments will be linked to the performance of a credit default swap transaction entered into between the Issuer and the Swap Counterparty (a “**Credit Default Swap Transaction**”) and the Credit Linked Conditions will apply in respect of the Credit Linked Relevant Instruments. Under the Credit Default Swap Transaction the Issuer (the “**credit protection seller**”) will sell and the Swap Counterparty (the “**credit protection buyer**”) will purchase credit protection on one or more reference entity(ies). Credit Linked Relevant Instruments provide investors with exposure to, among other things, the credit risk of each reference entity under the credit default swap.

Reference entity(ies)

If the Credit Default Swap Transaction relates to the credit risk of:

- a single reference entity, it will be referred to as a “**single name trade**”;
- a basket of reference entities where a credit event only affects the credit derivative transaction once a certain number of credit events have occurred, it will be referred to as an “**nth to default trade**”;
- a weighted basket of reference entities where each credit event affects the Credit Default Swap Transaction proportionately to the weighting of the reference entity in the basket, it will be referred to as a “**portfolio trade**”; or
- an index consisting of reference entities with specified weighting where each credit event affects the Credit Default Swap Transaction proportionately to the weighting of that reference entity in the index, it will be referred to as an “**index trade**”.

In certain cases one or more alternative successor companies or entities may replace an original company or entity as a reference entity under a credit derivative transaction (for example when any such alternative successor company or entity assumes certain obligations of the original reference entity).

Credit events and obligations

The Credit Default Swap Transaction will specify which events the credit protection buyer and credit protection seller have agreed may constitute a “**credit event**” in relation to a reference entity. If specified in the Credit Default Swap Transaction, credit events may be determined by reference to a specified obligation of the reference entity agreed between the parties (referred to as the “**reference obligation**”) and/or certain types of obligations of the reference entity or other obligations guaranteed by the reference entity which are together referred to as “**obligations**”.

Typical credit events include:

- (A) “**bankruptcy**” – the bankruptcy of a reference entity;
- (B) “**failure to pay**” - the failure of a reference entity to pay a minimum threshold amount in relation to obligations;
- (C) “**obligation default**” - the default by a reference entity on a minimum threshold amount of obligations and as a result such obligations can be accelerated;
- (D) “**obligation acceleration**” - the default by a reference entity on a minimum threshold amount of obligations and as a result such obligations are accelerated;
- (E) “**repudiation/moratorium**” - the reference entity repudiating or rejecting, in whole or in part, obligations, or declaring or imposing a moratorium with respect to obligations;
- (F) “**restructuring**” - following a deterioration of its creditworthiness, any obligations, subject to a minimum threshold amount, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan); and
- (G) “**governmental intervention**” – government action in connection with a restructuring and resolution law or regulation (or similar) which causes obligations to be restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan), expropriated or amended in such a way that the beneficial holder is changed or mandatorily cancelled, converted or exchanged (or similar).

Typical obligations may include any obligation for the payment or repayment of borrowed money.

Credit event payments

If one of the specified credit events occurs in respect of a reference entity or in respect of an obligation of a reference entity, the credit protection seller may be obliged to make a payment (a “**credit event payment**”) to the credit protection buyer.

If the Credit Default Swap Transaction is a “**floating recovery credit derivative transaction**”, the relevant payment will be equal to the difference between the par value (or, in the case of a portfolio trade or an index trade, the proportion of the par value related to the weighting of the relevant reference entity) of the Credit Default Swap Transaction and either:

- (A) if “**Auction Settlement**” is specified in the Credit Default Swap Transaction as the Settlement Method, the value determined pursuant to an auction held by ISDA in

accordance with any Credit Derivatives Auction Settlement Terms established in relation to obligations of appropriate seniority of the relevant reference entity and (if the credit event is a restructuring) applicable to credit derivative transactions of appropriate tenor; or

- (B) if “**Cash Settlement**” is specified in the Credit Default Swap Transaction as the Settlement Method or (if no auction described in paragraph (A) above is held) the Fallback Settlement Method, the market value of one or more valuation obligations, being obligations in respect of the relevant reference entity selected by the credit protection buyer, determined by obtaining quotes from credit derivatives market participants.

The market value of the valuation obligation(s) or the auction valuation is expected to be considerably lower than the par value (or, in the case of a portfolio trade or an index trade, the proportion of the par value related to the weighting of the relevant reference entity) of the Credit Default Swap Transaction since the reference entity has suffered a credit event, and therefore, its obligations are less likely to be met and so are worth less in the market. The loss that the credit protection seller incurs (i.e. par value (or, in the case of a portfolio trade or an index trade, the proportion of the par value related to the weighting of the relevant reference entity) less the auction valuation or par value (or, in the case of a portfolio trade or an index trade, the proportion of the par value related to the weighting of the relevant reference entity) less the market value of the valuation obligation(s), as applicable) is assumed to be the same as the loss that a holder of the debt of appropriate seniority of the reference entity would incur following the occurrence of a credit event.

If the Credit Default Swap Transaction is a “**fixed recovery credit derivative transaction**” and one of the specified credit events occurs in respect of a reference entity or in respect of an obligation of the reference entity, the credit protection seller will be obliged to make a payment (a “**credit event payment**”) to the credit protection buyer of a fixed percentage of the amount of credit protection sold under the Credit Default Swap Transaction in respect of such reference entity.

If the Credit Default Swap Transaction is a “**zero recovery credit derivative transaction**” and one of the specified credit events occurs in respect of a reference entity or in respect of an obligation of the reference entity, the credit protection seller will be obliged to make a payment (a “**credit event payment**”) to the credit protection buyer of the full amount of credit protection sold under the Credit Default Swap Transaction in respect of such reference entity.

Credit premiums

A credit protection seller normally receives periodic payments referred to as “**credit premiums**” from the credit protection buyer which reflect the cost of the credit protection it provides. If participants in the credit derivatives market think that a credit event is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity.

Interaction between the Credit Default Swap Transaction and the Credit Linked Relevant Instruments

Under the Credit Default Swap Transaction the Issuer will sell credit protection to the Swap Counterparty in an amount equal to the aggregate nominal amount of the Credit Linked Relevant Instruments.

If the Credit Default Swap Transaction is a single name trade, the relevant amount of exposure to the reference entity under the Credit Default Swap Transaction will be equal to the aggregate nominal amount of the Credit Linked Relevant Instruments. If the Credit Default Swap Transaction is an nth to default trade, the relevant amount of exposure to each reference entity will be the aggregate nominal amount of the Credit Linked Relevant Instruments, but the Credit Default Swap Transaction will not be affected by a credit event until a credit event occurs in respect of a number of reference entities equal to the number specified as “N” in the Credit Default Swap Transaction. If the Credit Default Swap Transaction is a portfolio trade or an index trade, the relevant amount of exposure to each reference entity under the Credit Default Swap Transaction will be a portion of the aggregate nominal amount of the Credit Linked Relevant Instruments as specified in the Credit Default Swap Transaction.

Instrumentholders will effectively be in the position of the credit protection seller in relation to the reference entity(ies) and the relevant amount of protection sold in respect of each Credit Linked Security is equal to its pro rata share of the exposure to the reference entity(ies) under the Credit Default Swap Transaction. Instrumentholders will therefore bear the risk of credit events in respect of the reference entity(ies).

If the Credit Default Swap Transaction is a “**floating recovery credit derivative transaction**” and:

- (A) the Credit Default Swap Transaction specifies “Auction Settlement” as the Settlement Method, the Credit Linked Relevant Instruments will also be “auction settled”, which means that, upon the occurrence of a credit event, debt of appropriate seniority and (if the credit event is a restructuring) tenor of the relevant reference entity or the selected valuation obligation(s) in respect of the relevant reference entity may be valued for the purposes of calculating losses to be borne by Instrumentholders; or
- (B) the Credit Default Swap Transaction specifies “**Cash Settlement**” as the Settlement Method or Fallback Settlement Method and the Fallback Settlement Method applies, the Credit Linked Relevant Instruments will be “**cash settled**”, which means that, upon the occurrence of a credit event, the selected valuation obligation(s) in respect of the relevant reference entity will be valued for the purposes of calculating losses to be borne by Instrumentholders.

If the Credit Default Swap Transaction is a fixed recovery credit derivative transaction, the Credit Linked Relevant Instruments will be “**fixed recovery**”, which means that, upon the occurrence of a credit event, the losses to be borne by Instrumentholders will be calculated by reference to the fixed percentage specified in the credit default swap.

If the Credit Default Swap Transaction is a zero recovery credit derivative transaction the Credit Linked Relevant Instruments will be “**zero recovery**”, which means that, upon the occurrence of a credit event, the losses to be borne by Instrumentholders will be equal to the exposure to the relevant reference entity under the credit default swap.

As described above, the cost of selling credit protection in respect of a reference entity may change over time, for example, if the market’s perception of the creditworthiness of that reference entity changes. Where the cost of selling credit protection on the reference entity(ies) increases, the value of Credit Linked Relevant Instruments is likely to be adversely affected even if no credit event has actually occurred at that time (as the credit premiums are considered too low).

Effect of one or more credit events on Credit Linked Relevant Instruments

Whether a credit event occurs in respect of a Credit Default Swap Transaction will be determined by a determinations committee convened by ISDA or by the Swap Counterparty in accordance with the terms of the Credit Default Swap Transaction.

Credit Linked Relevant Instruments referencing single name trades and nth to default trades

If the Credit Default Swap Transaction is a single name trade or an nth to default trade and a credit event (or the “Nth” credit event, as applicable) occurs, the Credit Linked Relevant Instruments will be redeemed or cancelled a number of business days after (a) in the case of auction settled, cash settled or fixed recovery Credit Linked Relevant Instruments, the amount payable on redemption of the Credit Linked Relevant Instruments can be calculated or (b) in the case of zero recovery Credit Linked Relevant Instruments, the date on which the Credit Default Swap Transaction terminates in accordance with its terms as a result of the occurrence of the credit event. Such redemption date will be dependent on when the amount due under the Credit Linked Relevant Instruments can be determined and subject to the realisation of the Collateral (as applicable).

If the Credit Default Swap Transaction is a floating recovery credit derivative transaction or a fixed recovery credit derivative transaction, the amount (if any) payable in respect of each Credit Linked Security on redemption following a credit event will be equal to its pro rata share of (without duplication) (a) the proceeds of realisation of the assets and rights comprising the assets over which the Issuer has created security for the Credit Linked Relevant Instruments (including any collateral) less (b) any amounts payable by the Issuer to the Swap Counterparty (expressed as a positive number) or by the Swap Counterparty to the Issuer (expressed as a negative number) as a consequence of the credit event (which will take into account, amongst other things, the credit event payment under the Credit Default Swap Transaction and any Credit Support Annex and other swap transaction(s) in each case the Issuer and the Swap Counterparty have entered into in respect of the Credit Linked Relevant Instruments) (the result of this paragraph (B), the “**net termination amount**”) and less (c) certain other amounts payable by the Issuer in connection with the redemption of the Credit Linked Relevant Instruments in priority to payments to the Instrumentholders.

Any amount due from the Issuer to the Swap Counterparty as a consequence of a credit event will be paid from such proceeds of realisation.

If the Credit Default Swap Transaction is a zero recovery credit derivative transaction, no payment will be made to the Instrumentholders in respect of any such credit event and the Credit Linked Relevant Instruments will be cancelled, unless the proceeds of realisation (which for the avoidance of doubt, if there is a net termination amount payable by the Swap Counterparty to the Issuer, will include such net termination amount) exceed all amounts payable by the Issuer to any other party (for the avoidance of doubt and if applicable, including the Swap Counterparty) in priority to payments to the Instrumentholders, in which case the Credit Linked Relevant Instruments will be redeemed by the remainder of the proceeds of realisation.

Interest on such Credit Linked Relevant Instruments will cease to accrue from (and including) the last day of the interest period immediately prior to the date on which the credit event is determined to take effect under the terms of the Credit Default Swap Transaction.

Credit Linked Relevant Instruments referencing portfolio trades or index trades

If the Credit Default Swap Transaction is a portfolio trade or an index trade, and a credit event occurs, the aggregate floating rate payer calculation amount under the Credit Default Swap Transaction, which on issue is equal to the aggregate nominal amount of the Credit Linked Relevant Instruments, will be reduced by an amount equal to the amount of the exposure to the relevant reference entity under the Credit Default Swap Transaction. Investors should note that this will be the case even though at the relevant time the market value of an equal face amount of debt obligations of the reference entity may be greater than zero.

If the Credit Default Swap Transaction is a fixed recovery credit derivative transaction or a floating recovery credit derivative transaction, upon the occurrence of a credit event, the Credit Linked Relevant Instruments will be redeemed by payment of an instalment amount that will be equal to its pro rata share of (without duplication) (a) the proceeds of realisation of a proportion of the assets and rights comprising the assets over which the Issuer has created security for the Credit Linked Relevant Instruments (including the collateral) equal to the proportion that the amount of exposure to the reference entity bears to the total amount of credit protection sold under the Credit Default Swap Transaction less (b) any amounts payable by the Issuer to the Swap Counterparty (expressed as a positive number) or by the Swap Counterparty to the Issuer (expressed as a negative number) as a consequence of the credit event (which will take into account, amongst other things, the credit event payment under the Credit Default Swap Transaction and any Credit Support Annex and other swap transaction(s) in each case the Issuer and the Swap Counterparty have entered into in respect of the Credit Linked Relevant Instruments) (the result of this paragraph (B), the “**net termination amount**”) and less (c) certain other amounts payable by the Issuer in connection with the redemption of the Credit Linked Relevant Instruments in priority to payments to the Instrumentholders.

Any amount due from the Issuer to the Swap Counterparty as a consequence of a credit event will be paid from such proceeds of realisation.

If the Credit Default Swap Transaction is a zero recovery credit derivative transaction, no payment will be made to the Instrumentholders in respect of any such credit event, unless the proceeds of realisation (which for the avoidance of doubt, if there is a net termination amount payable by the Swap Counterparty to the Issuer, will include such net termination amount) exceed all amounts payable by the Issuer to any other party (for the avoidance of doubt and if applicable, including the Swap Counterparty) in priority to payments to the Instrumentholders, in which case the Credit Linked Relevant Instruments will be redeemed in part by the remainder of the proceeds of realisation.

The redemption amount payable in respect of the Credit Linked Relevant Instruments at maturity will be a pro rata share of the aggregate floating rate payer calculation amount under the Credit Default Swap Transaction, as reduced on each credit event (if any), as at the Maturity Date.

The interest payable in respect of the Credit Linked Relevant Instruments will be calculated on a pro rata share of that aggregate floating rate payer calculation amount as at the last day of the relevant interest period. Interest will cease to accrue from (and including) the last day of the interest period ending immediately prior to the date on which the last occurring credit event is determined to take effect under the terms of the Credit Default Swap Transaction.

A credit event may occur on more than one occasion, meaning that the aggregate floating rate payer calculation amount may therefore be reduced more than once and the Issuer may make more than one credit event payment to the Swap Counterparty under the Credit Default Swap Transaction.

Maturity Date Postponement

If the Calculation Agent determines a credit event may have occurred or may occur under the Credit Default Swap Transaction (and in certain other circumstances), the Maturity Date of the Credit Linked Relevant Instruments may be postponed. If the Maturity Date is postponed, Instrumentholders will not receive payment of principal or interest (if any) payable on the originally scheduled Maturity Date and if any such amounts are later payable on the postponed Maturity Date, no further or other amount in respect of interest or additional amount will be payable in respect of such delay.

Interest Postponement

If the Calculation Agent determines a credit event may have occurred or may occur under the Credit Default Swap Transaction on or prior to an interest payment date before the scheduled Maturity Date, payment of the relevant interest (or, if the Credit Linked Relevant Instruments reference a portfolio trade or an index trade, relevant portion of interest) will be postponed. If no relevant credit event occurs the relevant interest will subsequently be payable, but no further or other amount in respect of interest and no additional amount shall be payable in respect of such delay.

Settlement Suspension and Adjustments

If certain provisions suspending settlement apply under the Credit Default Swap Transaction, the Calculation Agent under the Credit Linked Relevant Instruments may suspend any payment, redemption or settlement date and may make any consequential adjustments or determinations as required to reflect such suspension. No additional interest will be payable on any such suspension.

Adjustment Payments

If pursuant to the terms of the Credit Default Swap Transaction the credit protection seller is required to make an adjustment payment to the credit protection buyer, the Calculation Agent may make a consequential deduction to any amount of interest and/or principal to take account of such adjustment payment.

Adjustments to the Credit Linked Relevant Instruments

The Calculation Agent may adjust the Relevant Conditions to reflect the operation of the Credit Default Swap Transaction, including where a determination by an ISDA determinations committee reverses an earlier event under the Credit Default Swap Transaction, where an event occurs causing the Credit Default Swap Transaction to be divided into multiple Credit Default Swap Transactions and, in the case of single name trades or nth to default trades, where a successor reference entity becomes the relevant reference entity.

The Calculation Agent may also adjust the terms of the Credit Linked Relevant Instruments if a restructuring credit event occurs by effectively reducing the amount of Credit Linked Relevant Instruments outstanding by redeeming or cancelling in part to reflect the effect of the restructuring on the relevant reference entity under the Credit Default Swap Transaction.

It is possible that a determination by an ISDA determinations committee may reverse an earlier determinations committee decision, an earlier decision by the calculation agent under the Credit Default Swap Transaction and/or the occurrence of a credit event under the Credit Default Swap Transaction, meaning that amounts paid (or payable) under the Credit Default Swap Transaction are reversed. The Calculation Agent may adjust the terms of the Credit

Linked Relevant Instruments to reflect the reversal including as a result of the impact of such reversal on the Credit Default Swap Transaction.

In all circumstances, any such adjustment shall be consistent with accepted market practice and necessary or appropriate in the Calculation Agent's reasonable discretion to (i) account for the effect of the event(s) giving rise to the adjustment; and (ii) preserve the economic terms of the Credit Linked Relevant Instruments. Moreover, in using its reasonable discretion, the Calculation Agent shall take into account the implications of different potential adjustments for the Issuer and the Instrumentholders.

CREDIT LINKED CONDITIONS

1. Interpretation

- (A) The terms and conditions applicable to Credit Linked Notes shall comprise the terms and conditions of the Notes (the “**Note Conditions**”) and the Additional Terms and Conditions for Credit Linked Relevant Instruments set out below (the “**Credit Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Credit Linked Fiduciary Notes shall comprise the terms and conditions of the Fiduciary Notes (the “**Fiduciary Note Conditions**”) and the Credit Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Credit Linked Securities shall comprise the terms and conditions of the Certificates and Warrants (the “**Security Conditions**”) and the Credit Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms. The terms and conditions applicable to Credit Linked Fiduciary Securities shall comprise the terms and conditions of the Fiduciary Certificates and Fiduciary Warrants (the “**Fiduciary Security Conditions**”) and the Credit Linked Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.
- (B) In the event of any inconsistency between the Note Conditions in the case of Notes, the Fiduciary Note Conditions in the case of Fiduciary Notes, the Security Conditions in the case of Securities or the Fiduciary Security Conditions in the case of Fiduciary Securities and the Credit Linked Conditions, the Credit Linked Conditions shall prevail. In the event of any inconsistency between the Note Conditions, the Fiduciary Note Conditions, the Security Conditions or the Fiduciary Security Conditions and/or the Credit Linked Conditions and the applicable Final Terms, the applicable Final Terms shall prevail. In the event of any inconsistency between the Note Conditions, the Fiduciary Note Conditions, the Security Conditions or the Fiduciary Security Conditions and/or the Credit Linked Conditions, the Final Terms and the applicable Swap Agreement, the applicable Swap Agreement shall prevail. References in the Credit Linked Conditions to “**Relevant Instrument(s)**” and shall be deemed to be references to “**Note(s)**”, “**Fiduciary Note(s)**”, “**Security(ies)**” and/or “**Fiduciary Securities**” as the context admits.
- (C) Terms used but not defined below or elsewhere in the Relevant Conditions will have the meaning given to them under the terms of the credit default swap transaction entered into between the Issuer and the Swap Counterparty comprised in the Swap Agreement in respect of the Credit Linked Relevant Instruments (the “*Early Redemption on Termination of Reference Obligation Only Trade Credit Default Swap Transaction*”).
- (D) Unsecured Relevant Instruments

In the case of Relevant Instruments which are Unsecured Relevant Instruments, all references in these Credit Linked Conditions to:

- (1) the Security Trustee shall not be applicable;
- (2) the Collateral shall be deemed to be references to the Unsecured Collateral, as applicable; and

- (3) “the Secured Property” shall be deemed to be references to “the Series Assets” or “the Compartment Property” or, in the case of the Issuer acting in its Fiduciary capacity, “the Fiduciary Assets”, as applicable.

2. Definitions

“**Affected Portion**” means, following an Event Determination Date in respect of a Reference Entity, the ratio of the relevant Floating Rate Payer Calculation Amount in respect of such Reference Entity under the Credit Default Swap Transaction to the Aggregate Floating Rate Payer Calculation Amount had no Event Determination Dates occurred in each case thereunder.

“**CDS Calculation Agent**” means the “**Calculation Agent**” under the Credit Default Swap Transaction.

“**Credit Event Redemption/Cancellation Amount**” means, in respect of each nominal amount of Credit Linked Relevant Instruments equal to the Calculation Amount and following an Event Determination Date in respect of a Reference Entity, an amount calculated by the Calculation Agent (which may never be less than zero) equal to such Credit Linked Relevant Instruments’ *pro rata* share of (without duplication):

- (A) the relevant Realisation Amount (if any); less
- (B) any amount payable by the Issuer to the Swap Counterparty (expressed as a positive number) or by the Swap Counterparty to the Issuer (expressed as a negative number) pursuant the Swap Agreement as a consequence of such Event Determination Date (which, for the avoidance of doubt, will take into account, amongst other things, any Auction Settlement Amount or Settlement Amount, as applicable, under the Credit Default Swap Transaction, any Credit Support Annex entered into in respect of the Credit Linked Relevant Instruments and any other Transaction(s) pursuant to the Swap Agreement); less
- (C) all other amounts due to any party in connection with the related redemption or cancellation (whether in whole or in part) of the Credit Linked Relevant Instruments who ranks in priority to the Instrumentholders in accordance with Note Condition 7.5 (in the case of Notes) and Security Condition 9.5 (in the case of Securities) (*Application of Proceeds of Enforcement of Secured Property or Compartment Property*) or Fiduciary Note Condition 8.4 (in the case of Fiduciary Notes) and Fiduciary Security Condition 10.4 (in the case of Fiduciary Securities) (*Application of Proceeds of Enforcement of Fiduciary Assets*).

If Collateral is to be sold or realised in connection with the relevant redemption of the Credit Linked Relevant Instruments, the relevant parties will use reasonable endeavours to take such action as may be required in order that the Calculation Agent has the information it needs above to calculate the Credit Event Redemption/Cancellation Amount on or before the fifth Business Day (or such other number of Business Days as is specified as the Calculation Information Number of Business Days in the Final Terms) following the last date of such sale or realisation, noting however that notwithstanding the foregoing, this may not be possible to achieve.

“**Credit Event Redemption/Exercise Date**” means, subject to Credit Linked Condition 3:

- a. in the case of Fixed Recovery Credit Linked Relevant Instruments or Floating Settlement Credit Linked Relevant Instruments, the fifth Business Day (or such other number of Business Days as specified in the Final Terms) immediately following the first date on which the Credit Event Redemption/Cancellation Amount can be determined; or
- b. in the case of Zero Recovery Credit Linked Relevant Instruments, the fourth Business Day (or such other number of Business Days as specified in the Final Terms) immediately succeeding the relevant Cash Settlement Date under the Credit Default Swap.

“Fixed Recovery Credit Linked Relevant Instruments” means Credit Linked Relevant Instruments for which the Final Terms specify the Credit Default Swap Settlement Type as Fixed Recovery.

“Floating Settlement Credit Linked Relevant Instruments” means Credit Linked Relevant Instruments for which the Final Terms specify the Credit Default Swap Settlement Type as Floating Settlement.

“Index Credit Linked Relevant Instruments” means Credit Linked Relevant Instruments for which the Final Terms specify the Credit Default Swap Reference Entity Type as Index.

“Nth to Default Credit Linked Relevant Instruments” means Credit Linked Relevant Instruments for which the Final Terms specify the Credit Default Swap Reference Entity Type as Nth to Default.

“Outstanding Interest Calculation Amount” means, in respect of an Interest Period and subject as provided in Credit Linked Conditions 11 and 13, the Fixed Rate Payer Calculation Amount in respect of the Fixed Rate Payer Calculation Period under the Credit Default Swap Transaction corresponding with such Interest Period.

“Portfolio Credit Linked Relevant Instruments” means Credit Linked Relevant Instruments for which the Final Terms specify the Credit Default Swap Reference Entity Type as Portfolio.

“Potential Credit Event” means a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred under the Credit Default Swap Transaction or if a Credit Event Resolution Request Date has occurred under the Credit Default Swap Transaction and the relevant Credit Derivatives Determinations Committee has not made its determination, such event will be deemed to be a Potential Credit Event.

“Realisation Period Date” means:

- a. if Auction Settlement is specified as the Settlement Method under the Credit Default Swap Transaction and the Fallback Settlement Method is not applicable thereunder, the Auction Final Price Determination Date under the Credit Default Swap Transaction; or
- b. otherwise:
 - (i) if the Credit Linked Relevant Instruments are Floating Settlement Credit Linked Relevant Instruments, the date on which the Final Price is determined under the Credit Default Swap Transaction; or

- (ii) if the Credit Linked Relevant Instruments are Fixed Recovery Credit Linked Relevant Instruments or Zero Recovery Credit Linked Relevant Instruments, Business Day immediately following (x) the Event Determination Date under the Credit Default Swap Transaction or (y) if such Event Determination Date occurs pursuant to Section 1.16(a)(ii) or 14.1(b)(i) of the Credit Derivatives Definitions, the day on which the relevant DC Credit Event Announcement Date thereunder occurs.

“Single Name Credit Linked Relevant Instrument” means Credit Linked Relevant Instrument for which the Final Terms specify the Credit Default Swap Reference Entity Type as Single Name.

“Zero Recovery Credit Linked Relevant Instrument” means Credit Linked Relevant Instrument for which the Final Terms specify the Credit Default Swap Settlement Type as Zero Recovery.

3. **Redemption or Exercise following an Event Determination Date under the Credit Default Swap Transaction**

3.1 **Single Name Credit Linked Relevant Instrument and Nth to Default Credit Linked Relevant Instrument – Floating Settlement Credit Linked Relevant Instrument and Fixed Recovery Credit Linked Relevant Instrument**

Subject as provided in Credit Linked Conditions 6 to 11 and 13, if:

- (A) the Credit Linked Relevant Instruments are Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments which in either case are Floating Settlement Credit Linked Relevant Instruments or Fixed Recovery Credit Linked Relevant Instruments; and
- (B) an Event Determination Date occurs under the Credit Default Swap Transaction,

the Issuer will give notice (such notice a **“Redemption Notice”** (in the case of Relevant Notes) or **“Exercise Notice”** (in the case of Relevant Securities)) as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee, the Principal Paying Agent, the Registrar (if any), the Swap Counterparty and the Selling Agent (which notice shall be irrevocable) and redeem all but not some only of the Credit Linked Relevant Instruments, with each nominal amount of Credit Linked Relevant Instruments equal to the Calculation Amount being redeemed at the Credit Event Redemption/Cancellation Amount on the Credit Event Redemption/Exercise Date.

The Redemption/Exercise Notice will be deemed to be an instruction to the Selling Agent to arrange for, and administer the sale of, the Collateral (if any) in accordance with the Agency Agreement on and/or after the Realisation Period Date, for which purposes the Collateral will be deemed to be released by the Security Trustee from the Secured Property. Upon sale of those Collateral (as applicable), receipt of the Realisation Amount (as applicable) and calculation of the Credit Event Redemption/Cancellation Amount, the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee, the Principal Paying Agent, the Registrar (if any) and the

Swap Counterparty (which notice shall be irrevocable) of the Credit Event Redemption/Exercise Date and the Credit Event Redemption/Cancellation Amount. Any delay in the delivery of a Redemption/Exercise Notice or failure by the Issuer to deliver a Redemption/Exercise Notice will not affect the validity of an Event Determination Date.

If an Event Determination Date has occurred under the Credit Default Swap Transaction and the Credit Linked Relevant Instruments become redeemable in accordance with this Credit Linked Condition 3.1, upon payment of any Credit Event Redemption/Cancellation Amounts in respect of the Credit Linked Relevant Instruments (and any amount payable pursuant to Credit Linked Condition 7), the Issuer will have discharged its obligations in respect of the Credit Linked Relevant Instruments and will have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption/Cancellation Amount may be less than the Calculation Amount in respect of a Credit Linked Relevant Instrument. Any shortfall will be borne by the Instrumentholders and no liability will attach to the Issuer.

3.2 **Single Name Credit Linked Relevant Instruments and Nth to Default Credit Linked Relevant Instruments - Zero Recovery Credit Linked Relevant Instruments**

Subject as provided in Credit Linked Conditions 6 to 11 and 13, if:

- (A) the Credit Linked Relevant Instruments are Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments which in either case are Zero Recovery Credit Linked Relevant Instruments; and
- (B) an Event Determination Date occurs under the Credit Default Swap Transaction, the Issuer will give notice (such notice a “**Settlement Notice**”) as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee, the Principal Paying Agent, the Registrar (if any), the Swap Counterparty and the Selling Agent (which notice shall be irrevocable) and (i) all but not some only of the Credit Linked Relevant Instruments will be cancelled on the Credit Event Redemption/Exercise Date with no amounts payable in respect thereof and the Issuer’s obligations in respect of the Credit Linked Relevant Instruments will be immediately discharged and the Issuer will have no further liability in respect thereof or (ii) if the Realisation Amount exceeds all amounts due to any party who ranks in priority to the Instrumentholders with respect thereto in accordance with Note Condition 7.5 (in the case of Notes) and Security Condition 9.5 (in the case of Securities) (*Application of Proceeds of Enforcement of Secured Property or Compartment Property*) or Fiduciary Note Condition 8.4 (in the case of Fiduciary Notes) and Fiduciary Security Condition 10.4 (in the case of Fiduciary Securities) (*Application of Proceeds of Enforcement of Fiduciary Assets*), redeem all but not some only of the Credit Linked Relevant Instruments, with each nominal amount of Credit Linked Relevant Instruments equal to the Calculation Amount being redeemed at the Credit Event Redemption/Cancellation Amount on the Credit Event Redemption/Exercise Date.

The Settlement Notice will be deemed to be an instruction to the Selling Agent to arrange for, and administer the sale of, the Collateral (if any) in accordance with the

Agency Agreement on and/or after the Realisation Period Date, for which purposes the Collateral will be deemed to be released by the Security Trustee from the Secured Property.

If a Credit Event Redemption/Cancellation Amount is payable in respect of the Credit Linked Relevant Instruments, upon sale of those Collateral (as applicable), receipt of the Realisation Amount (as applicable) and calculation of the Credit Event Redemption/Cancellation Amount, the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee, the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty (which notice shall be irrevocable) of the Credit Event Redemption/Exercise Date and the Credit Event Redemption/Cancellation Amount.

Any delay in the delivery of a Settlement Notice or failure by the Issuer to deliver a Settlement Notice will not affect the validity of an Event Determination Date.

If an Event Determination Date has occurred under the Credit Default Swap Transaction and the Credit Linked Relevant Instruments are cancelled in accordance with this Credit Linked Condition 3.2, no amounts will be payable to Instrumentholders in this respect and (subject as provided in Credit Linked Condition 7) the Issuer's obligations in respect of the Credit Linked Relevant Instruments will be discharged and the Issuer will have no further liability in respect thereof.

If an Event Determination Date has occurred under the Credit Default Swap Transaction and the Credit Linked Relevant Instruments become redeemable in accordance with this Credit Linked Condition 3.2, upon payment of any Credit Event Redemption/Cancellation Amounts in respect of the Credit Linked Relevant Instruments (and any amount payable pursuant to Credit Linked Condition 7), the Issuer will have discharged its obligations in respect of the Credit Linked Relevant Instruments and will have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption/Cancellation Amount may be less than the Calculation Amount in respect of a Credit Linked Relevant Instrument. Any shortfall will be borne by the Instrumentholders and no liability will attach to the Issuer.

3.3 **Portfolio Credit Linked Relevant Instruments and Index Credit Linked Relevant Instruments – Floating Settlement Credit Linked Relevant Instruments and Fixed Recovery Credit Linked Relevant Instruments**

Subject as provided in Credit Linked Conditions 6, 7, 11 and 13, if:

- (A) the Credit Linked Relevant Instruments are Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments which are Floating Settlement Credit Linked Relevant Instruments or Fixed Recovery Credit Linked Relevant Instruments; and
- (B) an Event Determination Date occurs under the Credit Default Swap Transaction, the Issuer will give notice (such notice a “**Partial Redemption/Exercise Notice**”) as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee, the Principal Paying Agent, the Registrar (if any), the Swap Counterparty and the Selling Agent (which notice shall be irrevocable) and redeem the Affected Portion of each Credit Linked Relevant

Instrument by payment of an Instalment Amount equal to the relevant Credit Event Redemption/Cancellation Amount on the relevant Credit Event Redemption/Exercise Date, which will be the relevant Instalment Date. For these purposes the Credit Linked Relevant Instruments will be Instalment Notes to which the provisions of Note Condition 5.8 (*Redemption by instalments*) will apply, Instalment Fiduciary Notes to which the provisions of Fiduciary Note Condition 6.10 (*Redemption by instalments*) will apply, Instalment Certificates to which the provisions of Security Condition 7.9 (*Exercise by Instalments*) will apply or Instalment Fiduciary Certificates to which the provisions of Fiduciary Security Condition 8.9 (*Exercise by Instalments*) will apply and the Instalment Amount will be deemed to be a payment of principal but, notwithstanding anything to the contrary in Note Condition 5.8, Fiduciary Note Condition 6.10, Security Condition 7.9 or Fiduciary Security Condition 8.9 or the Global Registered Relevant Instrument or Global Bearer Relevant Instrument, as applicable, will not reduce the outstanding nominal amount of the Credit Linked Relevant Instruments. Except as provided below, the Credit Linked Relevant Instruments will not be redeemed in full on the final Instalment Date.

The Partial Redemption/Exercise Notice will be deemed to be an instruction to the Selling Agent to arrange for, and administer the sale of, the Affected Portion of all of the Collateral (if any) in accordance with the Agency Agreement or the Fiduciary Agency Agreement (as the case may be) on and/or after the Realisation Period Date, for which purposes such Collateral will be deemed to be released by the Security Trustee (if any) from the Secured Property, Compartment Property or Fiduciary Assets (as the case may be). Upon sale of those Secured Collateral or Unsecured Collateral (as applicable), receipt of the relevant Realisation Amount (as applicable) and calculation of the relevant Credit Event Redemption/Cancellation Amount, the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty (which notice shall be irrevocable) of the relevant Credit Event Redemption Date and the relevant Credit Event Redemption/Cancellation Amount.

Any delay in the delivery of a Partial Redemption/Exercise Notice or failure by the Issuer to deliver a Partial Redemption/Exercise Notice will not affect the validity of an Event Determination Date.

Notwithstanding anything to the contrary herein, if on any date prior to the Maturity Date (in the case of Relevant Notes) or the Final Exercise Date (in the case of Relevant Securities) the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction is reduced to zero, each Credit Linked Relevant Instrument will be redeemed at the final Credit Event Redemption/Cancellation Amount on the final Credit Event Redemption/Exercise Date.

The Credit Event Redemption/Cancellation Amounts (if any) payable in respect of the Credit Linked Relevant Instruments following an Event Determination Date may be less than the amount by which the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction, by reference to which the Redemption Amount payable in respect of the Credit Linked Relevant Instruments is calculated, is reduced as a result of such Event Determination Date. Upon payment of such Credit Event Redemption/Settlement Amount in respect of a Credit Linked Relevant Instrument the Issuer will have discharged its obligations in respect of an amount of such Credit Linked Relevant Instrument equal to a pro rata share of the amount of such reduction and the

Issuer will have no other liability or obligation whatsoever in respect thereof. Any shortfall will be borne by the Instrumentholders and no liability will attach to the Issuer.

In the event that the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction is reduced to zero, the Issuer's obligations in respect of the Credit Linked Relevant Instruments will be discharged (after payment of any Credit Event Redemption/Settlement Amount(s) and any amount payable pursuant to Credit Linked Condition 7) and the Issuer will have no further liability in respect thereof.

3.4 Portfolio Credit Linked Relevant Instruments and Index Credit Linked Relevant Instruments - Zero Recovery Credit Linked Relevant Instruments

Subject as provided in Credit Linked Conditions 6, 7, 11 and 13, if:

- (A) the Credit Linked Relevant Instruments are Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments which are Zero Recovery Credit Linked Relevant Instruments; and
- (B) an Event Determination Date occurs under the Credit Default Swap Transaction,

the Issuer will give notice (such notice a “**Partial Settlement Notice**”) as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee, the Principal Paying Agent, the Registrar (if any), the Swap Counterparty and the Selling Agent (which notice shall be irrevocable) that an Event Determination Date has occurred and:

- (1) notwithstanding the reduction to the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction as a result of such Event Determination Date and the related reduction to the Redemption Amount (in the case of Relevant Notes) or Settlement Amount (in the case of Relevant Securities) and Outstanding Interest Calculation Amount under the Credit Linked Relevant Instruments, no amounts will be payable under the Credit Linked Relevant Instruments in respect of such Event Determination Date; or
- (2) if the relevant Realisation Amount exceeds all amounts due to any party who ranks in priority to the Instrumentholders with respect thereto in accordance with Note Condition 7.5 (in the case of Notes) and Security Condition 9.5 (in the case of Securities) (*Application of Proceeds of Enforcement of Secured Property or Compartment Property*) or Fiduciary Note Condition 8.4 (in the case of Fiduciary Notes) and Fiduciary Security Condition 10.4 (in the case of Fiduciary Securities) (*Application of Proceeds of Enforcement of Fiduciary Assets*), redeem the Affected Portion of each Credit Linked Relevant Instrument by payment of an Instalment Amount equal to the relevant Credit Event Redemption/Cancellation Amount on the relevant Credit Event Redemption/Exercise Date, which will be the relevant Instalment Date. For these purposes the Credit Linked Relevant Instruments will be Instalment Notes to which the provisions of Note Condition 5.8 (*Redemption by instalments*) will apply, Instalment Fiduciary Notes to

which the provisions of Fiduciary Note Condition 6.10 (*Redemption by instalments*) will apply, Instalment Certificates to which the provisions of Security Condition 7.9 (*Exercise by Instalments*) will apply or Instalment Fiduciary Certificates to which the provisions of Fiduciary Security Condition 8.9 (*Exercise by Instalments*) will apply and the Instalment Amount will be deemed to be a payment of principal but, notwithstanding anything to the contrary in Note Condition 5.8, Fiduciary Note Condition 6.10, Security Condition 7.9 or Fiduciary Security Condition 8.9 or the Global Registered Relevant Instrument or Global Bearer Relevant Instrument, as applicable, will not reduce the outstanding nominal amount of the Credit Linked Relevant Instruments. Except as provided below, the Credit Linked Relevant Instruments will not be redeemed in full on the final Instalment Date.

The Partial Settlement Notice will be deemed to be an instruction to the Selling Agent to arrange for, and administer the sale of, the Affected Portion of all of the Collateral (if any) in accordance with the Agency Agreement on and/of after the Realisation Period Date, for which purposes such Collateral will be deemed to be released by the Security Trustee from the Secured Property.

If a Credit Event Redemption/Cancellation Amount is payable in respect of the Credit Linked Securities in accordance with the above, upon sale of those Collateral (as applicable), receipt of the relevant Realisation Amount (as applicable) and calculation of the Credit Event Redemption/Cancellation Amount, the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty (which notice shall be irrevocable) of the relevant Credit Event Redemption/Exercise Date and the relevant Credit Event Redemption/Cancellation Amount.

Notwithstanding anything to the contrary herein, if on any date on or prior to the Maturity Date (in the case of Relevant Notes) or the Final Exercise Date (in the case in the case of Relevant Securities) the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction is reduced to zero, each Credit Linked Relevant Instrument will be (i) cancelled on the last occurring Credit Event Redemption/Exercise Date with no payment being due in respect thereof and (subject as provided in Credit Linked Condition 7) the Issuer's obligations in respect of the Credit Linked Relevant Instruments will be immediately discharged and the Issuer will have no further liability in respect thereof or (ii) if a Credit Event Redemption/Cancellation Amount is payable in respect of the Credit Linked Relevant Instruments and the last occurring Credit Event Redemption/Exercise Date in accordance with the above, redeemed at the final Credit Event Redemption/Cancellation Amount on such final Credit Event Redemption/Exercise Date.

Any delay in the delivery of a Partial Settlement Notice or failure by the Issuer to deliver a Partial Settlement Notice will not affect the validity of the Event Determination Date in respect of the affected Reference Entity.

If an Event Determination Date occurs under the Credit Default Swap Transaction, the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction, by reference to which the Redemption Amount (in the case of Relevant Notes) or Settlement Amount (in the case of Relevant Securities) payable in respect of the Credit Linked Relevant Instruments is calculated, will be reduced as a result of

such Event Determination Date but, unless a Credit Event Redemption/Cancellation Amount is payable as provided above, no amounts will be payable to Instrumentholders in respect of such reduction and the Issuer will have no other liability or obligation whatsoever in respect thereof.

If a Credit Event Redemption/Cancellation Amounts is payable in respect of the Credit Linked Relevant Instruments following an Event Determination Date as provided above, such Credit Event Redemption/Cancellation Amount be less than the amount by which the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction, by reference to which the Redemption Amount or Settlement Amount (as the case may be) payable in respect of the Credit Linked Relevant Instruments is calculated, is reduced as a result of such Event Determination Date. Upon payment of such Credit Event Redemption/Cancellation Amount in respect of a Credit Linked Relevant Instrument the Issuer will have discharged its obligations in respect of an amount of such Credit Linked Relevant Instrument equal to a pro rata share of the amount of such reduction and the Issuer will have no other liability or obligation whatsoever in respect thereof. Any shortfall will be borne by the Instrumentholders and no liability will attach to the Issuer. In the event that the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction is reduced to zero, the Issuer's obligations in respect of the Credit Linked Relevant Instruments will be discharged (subject as provided in Credit Linked Condition 7 and after payment of any Credit Event Redemption/Cancellation Amount(s), if applicable) and the Issuer will have no further liability in respect thereof.

4. Interest

4.1 Single Name Credit Linked Relevant Instruments and Nth to Default Credit Linked Relevant Instruments - Accrual

Subject as provided in Credit Linked Conditions 8 to 11 and 13, in the case of interest bearing Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments, notwithstanding anything to the contrary in the Relevant Conditions (including, without limitation, Note Condition 4.8 and Note Condition 5.8 (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*); Security Condition 4.8 and Fiduciary Security Condition 5.8 (*Determination and Publication of Interest Rates, Interest Amounts, Cancellation Amounts and Instalment Amounts*)):

- (A) if the Credit Linked Relevant Instruments are redeemed pursuant to Credit Linked Condition 3.1 or 3.2 above, interest (if any) on the Credit Linked Relevant Instruments will cease to accrue from, and including, the last day of the Interest Period ending immediately prior to the Event Determination Date under the Credit Default Swap Transaction (or, if none, no interest will accrue in respect of the Credit Linked Relevant Instruments); or
- (B) if the Credit Linked Relevant Instruments are redeemed pursuant to Credit Linked Condition 12 below, interest (if any) on the Credit Linked Relevant Instruments will cease to accrue from, and including, the last day of the Interest Period ending immediately prior to the Termination Date of the Credit Default Swap Transaction (or, if none, no interest will accrue in respect of the Credit Linked Relevant Instruments).

4.2 **Portfolio Credit Linked Relevant Instruments and or Index Credit Linked Relevant Instruments – Calculation and Accrual**

Subject as provided in Credit Linked Conditions 11 and 13, in the case of interest bearing Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments:

- (A) notwithstanding anything to the contrary in the Relevant Conditions, interest in respect of each nominal amount of Credit Linked Relevant Instruments equal to the Calculation Amount and an Interest Period will be calculated on such Credit Linked Relevant Instruments' *pro rata* share of the Outstanding Interest Calculation Amount in respect of such Interest Period and the Relevant Conditions will be construed accordingly;
- (B) notwithstanding anything to the contrary in the Relevant Conditions, if the Aggregate Floating Rate Payer Calculation Amount is reduced to zero under the Credit Default Swap Transaction, interest (if any) on the Credit Linked Relevant Instruments will cease to accrue from, and including, the last day of the Interest Period ending immediately prior to the last occurring Event Determination Date under the Credit Default Swap Transaction (or, if none, no interest will accrue in respect of the Credit Linked Relevant Instruments).

4.3 **Interest Postponement**

If as of the second Business Day immediately preceding any Interest Payment Date falling prior to the Scheduled Maturity Date (in the case of Relevant Notes) or the Scheduled Final Exercise Date (in the case of Relevant Securities), the Calculation Agent determines that a Credit Event may have occurred or may occur with respect to a Reference Entity or an Obligation of a Reference Entity on or prior to such Interest Payment Date and no Event Determination Date has occurred with respect thereto under the Credit Default Swap Transaction, then payment of interest for the relevant Interest Period or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, payment of that part of such interest attributable to such Reference Entity will be postponed and:

- (A) if (i) there is a DC Credit Event Announcement with respect thereto and a related Event Determination Date occurs in each case under the Credit Default Swap Transaction or (ii) an Event Determination Date otherwise occurs on or prior to the last day of such Interest Period with respect to such Reference Entity under the Credit Default Swap Transaction, the provisions of Credit Linked Condition 4.1 or 4.2 (as applicable) will apply and neither the relevant interest nor any further or other amount in respect thereof will be payable; or
- (B) if (i) there is a DC No Credit Event Announcement or a DC Credit Event Question Dismissal with respect thereto under the Credit Default Swap Transaction or (ii) the Calculation Agent determines such Credit Event which was anticipated could occur cannot result in a Credit Event for which an Event Determination Date falling on or prior to the last day of such Interest Period could be determined under the Credit Default Swap Transaction, the relevant interest will be payable on the fifth Business Day after such DC No Credit Event Announcement, DC Credit Event Question Dismissal or determination, as applicable, and no further or other amount in respect of interest and no additional amount shall be payable in each case in respect of such delay.

In the event that any interest is postponed as provided above, the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty. Any delay in the delivery of such notice or failure by the Issuer to deliver such notice will not affect the validity of the interest postponement.

4.4 Interest Payment on Maturity Date or Final Exercise Date Extension

If the Maturity Date (in the case of Relevant Notes) or the Final Exercise Date (in the case in the case of Relevant Securities) is postponed as provided in Credit Linked Condition 5, subject as provided in Credit Linked Condition 4.1 or 4.2 (as applicable), interest will accrue in respect of the Interest Period ending on (but excluding) the Scheduled Maturity Date (in the case of Relevant Notes) or the Scheduled Final Exercise Date (in the case in the case of Relevant Securities), but the Issuer will only be obliged to make payment of such interest on the Maturity Date or the Final Exercise Date and no further or other amount in respect of interest or additional amount will be payable in respect of such delay.

5. Maturity Date or Final Exercise Date Extension

5.1 Single Name Credit Linked Relevant Instruments and Nth to Default Credit Linked Relevant Instruments

In the case of Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments, if as of the second Business Day immediately preceding the Scheduled Maturity Date (in the case of Relevant Notes) or the Scheduled Final Exercise Date (in the case in the case of Relevant Securities) the Calculation Agent determines that with respect to a Reference Entity under the Credit Default Swap Transaction, an Event Determination Date has not occurred thereunder (disregarding for these purposes any M(M)R Restructuring Event Determination Date) but:

- (A) a Potential Credit Event may have occurred or may occur;
- (B) a Credit Event may have occurred or may occur on or prior to the Scheduled Termination Date under the Credit Default Swap Transaction; and/or
- (C) a Credit Event Resolution Request Date may occur during the Notice Delivery Period under the Credit Default Swap Transaction,

the Maturity Date or Final Exercise Date (as the case may be) will be postponed to the fifth Business Day following (i) the Termination Date of the Credit Default Swap Transaction or, if later, (ii) if a DC No Credit Event Announcement occurs under the Credit Default Swap Transaction, the day on which such DC No Credit Event Announcement occurs.

In the event that the Maturity Date or Final Exercise Date is postponed as provided above, the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty. Any delay in the delivery of such notice or failure by the Issuer to deliver

such notice will not affect the validity of the Maturity Date or Final Exercise Date postponement.

5.2 Portfolio Credit Linked Relevant Instruments and Index Credit Linked Relevant Instruments

In the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, if as of the second Business Day immediately preceding the Scheduled Maturity Date (in the case of Relevant Notes) or the Final Exercise Date (in the case of Relevant Securities) the Calculation Agent determines that with respect to one or more Reference Entities under the Credit Default Swap Transaction, an Event Determination Date has not occurred with respect thereto thereunder (disregarding for these purposes any M(M)R Restructuring Event Determination Date) but:

- (A) a Potential Credit Event may have occurred or may occur;
- (B) a Credit Event may have occurred or may occur on or prior to the Scheduled Termination Date under the Credit Default Swap Transaction;
- (C) a Credit Event Resolution Request Date may occur during the Notice Delivery Period under the Credit Default Swap Transaction; and/or
- (D) an Event Determination Date has occurred under the Credit Default Swap Transaction and the related Auction Settlement Date or Cash Settlement Date, as applicable, has not occurred,

the Maturity Date or Final Exercise Date (as the case may be) will be postponed to the fifth Business Day following the later of (i) the Termination Date of the Credit Default Swap Transaction (ii) the last occurring Credit Event Redemption/Exercise Date and (iii) if one or more DC No Credit Event Announcements occurs under the Credit Default Swap Transaction, the day on which the last such DC No Credit Event Announcement occurs.

In the event that the Maturity Date or Final Exercise Date is postponed as provided above, the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee, the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty. Any delay in the delivery of such notice or failure by the Issuer to deliver such notice will not affect the validity of the Maturity Date or Final Exercise Date postponement.

6. Settlement Suspension

If the provisions of Section 10.1 (*Settlement Suspension*) of the Credit Derivatives Definitions apply under the Credit Default Swap Transaction, the Calculation Agent may, at its option, determine that the applicable timing requirements of these Credit Linked Conditions, including, without limitation, in respect of Credit Linked Condition 3, the definitions of Interest Payment Date, Credit Event Redemption/Exercise Date, Maturity Date or Final Exercise Date (as the case may be), any other redemption or settlement date and any other Credit Linked Condition provision(s) as determined by the Calculation Agent, will toll and be suspended and remain suspended for the applicable suspension period under the Credit Default Swap Transaction (such period of suspension, a “**Suspension Period**”). During such Suspension Period none of the Issuer, the Calculation Agent, the Security Trustee or any Instrumentholder are obliged

to, nor are they entitled to, take any action in connection with the settlement of the Credit Linked Relevant Instruments. On the relevant timing requirements under the Credit Default Swap Transaction resuming, the relevant timing requirements of these Credit Linked Conditions that have previously tolled or been suspended will also resume. For the avoidance of doubt, no interest will be payable on any delayed payment of interest.

In the event of any such Suspension Period, the Calculation Agent may make (x) such consequential or other adjustment(s) or determination(s) to or in relation to the Relevant Conditions as may be desirable or required either during or following any relevant Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

7. **Adjustment Payments**

If any adjustment payment is due from Seller to Buyer under the Credit Default Swap Transaction pursuant to Section 1.20 of the Credit Derivatives Definitions, the Calculation Agent may deduct such amount as it determines from any amount(s) of interest and, if in aggregate such interest is less than such adjustment payment, principal payable in respect of the Credit Linked Relevant Instruments to take account of such adjustment payment. If any adjustment payment is due from Buyer to Seller under the Credit Default Swap Transaction pursuant to Section 1.20 of the Credit Derivatives Definitions, notwithstanding anything to the contrary in Credit Linked Condition 4 above, an additional amount of interest equal to such adjustment payment will be payable on the next date on which interest is payable in respect of the Credit Linked Relevant Instruments following the determination of such adjustment payment, or if none, on final redemption or cancellation, as applicable, of the Credit Linked Relevant Instruments.

For the avoidance of doubt, no accruals of interest will be taken into account when calculating any such deduction or additional amount, as applicable, and nothing additional will be payable in respect thereof notwithstanding that the relevant event leading to any such adjustment payment may have occurred prior to such deduction or additional amount payment being made, as applicable.

8. **Adjustment for Multiple Successors**

In the case of Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments, if more than one Successor is determined with respect to a Reference Entity pursuant to the Credit Default Swap Transaction, the Calculation Agent will adjust such of the Relevant Conditions as it determines to be appropriate to reflect the corresponding division of and (if applicable) adjustment to the Credit Default Swap Transaction and will determine the effective date of that adjustment.

The Calculation Agent will notify the Issuer (the information so notified, the "Multiple Successor Adjustment Information") of such adjustment (including details thereof) and of the details of the division of and (if applicable) adjustment to the Credit Default Swap Transaction (with respect to the division of the Credit Default Swap Transaction including, without limitation, the terms of the New Credit Derivative Transactions) and the Issuer will give notice as soon as practicable to Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty, stating the Multiple Successor Adjustment Information.

9. **Adjustment for Surviving Reference Entity Successor**

In the case of Nth to Default Credit Linked Relevant Instruments, if the Credit Default Swap Transaction is divided pursuant to Paragraph 7 (*Additional Provisions where Substitution is Not Applicable or a Substitution Failure Occurs*) of the Nth to Default Standard Terms Supplement, the Calculation Agent will adjust such of the Relevant Conditions as it determines to be appropriate to reflect such division of and (if applicable) adjustment to the Credit Default Swap Transaction and will determine the effective date of that adjustment.

The Calculation Agent will notify the Issuer (the information so notified, the “**Surviving Reference Entity Successor Adjustment Information**”) of such adjustment (including details thereof) and of the details of the division of and (if applicable) adjustment to the Credit Default Swap Transaction (with respect to the division of the Credit Default Swap Transaction including, without limitation, the terms of the New Credit Derivative Transactions) and the Issuer will give notice as soon as practicable to Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty, stating the Surviving Reference Entity Successor Adjustment Information.

10. **Adjustment for Different Event Determination Dates**

In the case of Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments, if under Section 1.18 (*Different Event Determination Dates*) of the Credit Derivatives Definitions, the rights and obligations of the Issuer and the Swap Counterparty thereunder are construed as if they had entered into separate Credit Derivative Transactions, the Calculation Agent will adjust such of the Relevant Conditions as it determines to be appropriate to reflect such separate Credit Derivatives Transactions and any related modification(s) to the Credit Default Swap Transaction and will determine the effective date of that adjustment.

The Calculation Agent will notify the Issuer (the information so notified, the “**EDD Adjustment Information**”) of such adjustment (including details thereof) and of the details of such division of and (if applicable) modification(s) to the Credit Default Swap Transaction and the Issuer will give notice as soon as practicable to Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty, stating the EDD Adjustment Information.

11. **Credit Event Notice after M(M)R Restructuring Credit Event**

If a Credit Event Notice is delivered setting forth an Exercise Amount less than the relevant Floating Rate Payer Calculation Amount and resulting in an Event Determination Date (a “**M(M)R Restructuring Event Determination Date**”) in each case under the Credit Default Swap Transaction, then, notwithstanding anything to the contrary in these Credit Linked Conditions:

- (A) These Credit Linked Conditions and related provisions will be deemed to apply to the extent of the Exercise Amount only and accordingly for the avoidance of doubt, each Single Name Credit Linked Relevant Instrument or Nth to Default Credit Linked Relevant Instrument will be redeemed or cancelled, as

applicable, in part (such redeemed or cancelled part being equal to such Credit Linked Relevant Instrument's *pro rata* share of the Exercise Amount).

- (B) For the avoidance of doubt (A) each Credit Linked Relevant Instrument will remain outstanding (in the case of a Single Name Credit Linked Relevant Instrument or Nth to Default Credit Linked Relevant Instrument in a nominal amount equal to the nominal amount of such Credit Linked Relevant Instrument not so redeemed or cancelled in part) and interest will accrue and be payable on (i) in the case of a Single Name Credit Linked Relevant Instrument or Nth to Default Credit Linked Relevant Instrument, the nominal amount outstanding of such Credit Linked Relevant Instrument as provided in Note Condition 4, Fiduciary Note Condition 5, Security Condition 4 and Fiduciary Security Condition 5 (*Interest and Other Calculations*) and (ii) in the case of a Portfolio Credit Linked Relevant Instrument or Index Credit Linked Relevant Instruments, the Outstanding Interest Calculation Amount as provided herein (in each case adjusted in such manner as the Calculation Agent determines to be appropriate, including without limitation to take into account any prior related interest postponement pursuant to Credit Linked Condition 4.3), (B) the Credit Linked Conditions and related provisions will apply to such Credit Linked Relevant Instrument in the event that subsequent Event Determination Dates occur under the Credit Default Swap Transaction and (C) if, following a Restructuring Credit Event, different Event Determination Dates have been determined with respect to different portions of amounts payable under the Credit Default Swap Transaction, the Calculation Agent will (x) determine such adjustment(s) to these Credit Linked Conditions as may be required to achieve as far as practicable the same economic effect as if each such portion related to a separate series of Credit Linked Relevant Instruments or otherwise reflect or account for the effect of the above provisions of Credit Linked Condition 11(A) and (y) the effective date of such adjustment(s).
- (C) If the provisions of Credit Linked Condition 11(A) apply in respect of Single Name Credit Linked Relevant Instruments or Nth to Default Credit Linked Relevant Instruments, on redemption or cancellation, as applicable, of part of each such Credit Linked Relevant Instrument the relevant Credit Linked Relevant Instrument or, if the Credit Linked Relevant Instruments are represented by a Global Registered Note, a Global Registered Fiduciary Note, a Global Registered Certificate, a Global Registered Fiduciary Certificate, a Global Registered Warrant, a Global Registered Fiduciary Warrant, or a Global Bearer Fiduciary Note, a Global Bearer Certificate, a Global Bearer Fiduciary Certificate, a Global Bearer Warrant, a Global Bearer Fiduciary Warrant, such Global Registered Relevant Instrument or a Global Bearer Relevant Instrument, as applicable, will be endorsed to reflect such part redemption or cancellation.

12. **Early Redemption on Termination of Reference Obligation Only Trade Credit Default Swap Transaction**

If the Credit Default Swap Transaction is a Reference Obligation Only Trade and the Termination Date thereof is determined pursuant to Section 2.12 of the Credit Derivatives Definitions, then the Issuer will give notice (a "**Redemption Notice**") as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any), the Swap Counterparty and the Selling Agent (which notice shall be irrevocable) and redeem each nominal amount of Credit Linked Relevant Instruments equal to the Calculation Amount at the Early Redemption Amount.

The Redemption Notice will be deemed to be an instruction to the Selling Agent to arrange for, and administer the sale of, the Secured Collateral or Unsecured Collateral (if applicable) in accordance with the Agency Agreement or the Fiduciary Agency Agreement (as the case may be). Upon sale of those Collateral and receipt of the Realisation Amount (as applicable), the Issuer will give notice as soon as reasonably practicable to the Instrumentholders in accordance with Note Condition 16, Fiduciary Note Condition 18, Security Condition 18 or Fiduciary Security Condition 20 (*Notices*) and to the Security Trustee (if any), the Principal Paying Agent, the Registrar (if any) and the Swap Counterparty (which notice shall be irrevocable) of the date on which the Credit Linked Relevant Instruments will be redeemed at the Early Redemption Amount.

13. **DC Resolution Adjustment Events**

If following the publication of a DC Resolution applicable to the Credit Default Swap Transaction (the “**Prior DC Resolution**”), a further DC Resolution applicable to the Credit Default Swap Transaction (the relevant “**Further DC Resolution**”) is published the effect of which would be to reverse all or part of the Prior DC Resolution or if any DC Resolution would reverse any determination made by the CDS Calculation Agent and/or the occurrence of an Event Determination Date thereunder, notwithstanding any other provisions of these Credit Linked Conditions, the Calculation Agent will make such adjustment(s) as the Calculation Agent determines in its reasonable discretion is necessary or desirable to the Relevant Conditions to reflect the publication of such Further DC Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Credit Default Swap Transaction.

14. **Amendments to the Relevant Conditions**

Note Condition 5.1 or Fiduciary Note Condition 6.1 (*Final Redemption*), Security Condition 7.1 or Fiduciary Security Condition 8.1 (*Final Exercise*), will be deleted and the following substituted therefor, respectively:

(A) **“5.1 Final redemption**

Unless previously redeemed, exchanged or purchased and cancelled as provided below or in the Credit Linked Conditions, each Note will be redeemed by the Issuer on the Maturity Date at its Redemption Amount”;

(B) **“6.1 Final redemption**

Unless previously redeemed, exchanged or purchased and cancelled as provided below or in the Credit Linked Conditions, each Fiduciary Note will be redeemed by the Fiduciary on the Maturity Date at its Redemption Amount”;

(C) **“7.1 Final Exercise**

Unless previously exercised or purchased and/or cancelled as provided below or in the Credit Linked Conditions, each Security will be deemed exercised automatically on the Final Exercise Date as provided below. The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Securities which are automatically exercised on the Final Exercise Date in accordance with this provision.

(D) In respect of each Security exercised in accordance with this Security Condition 7.1, the Issuer shall pay to the relevant Securityholder the Settlement Amount minus (in the case of Warrants) the Exercise Price for value on the Settlement Date and provided such amount shall not be less than zero”; or

(E) **“8.1 Final Exercise**

Unless previously redeemed, exchanged or purchased and cancelled as provided below or in the Credit Linked Conditions, each Fiduciary Security will be deemed exercised automatically on the Final Exercise Date as provided below. The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Fiduciary Securities which are automatically exercised on the Final Exercise Date in accordance with this provision.

(F) In respect of each Fiduciary Security exercised in accordance with this Fiduciary Security Condition 8.1, the Fiduciary shall pay to the relevant Securityholder the Settlement Amount minus (in the case of Warrants) the Exercise Price for value on the Settlement Date and provided such amount shall not be less than zero.”

15. **Amendment to the General Definitions**

The definitions of “**Redemption Amount**”, “**Settlement Amount**” and “**Realisation Amount**” in the General Definitions will each be deleted and the following substituted therefor respectively:

“Redemption Amount” means:

- a. in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments and in respect of each nominal amount of Credit Linked Relevant Instruments equal to the Calculation Amount, such Credit Linked Relevant Instruments’ *pro rata* share of the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction (as defined in the Credit Linked Conditions) as of the Maturity Date; or
- b. otherwise, the Redemption Amount set out in the Final Terms.

“Settlement Amount” means:

- a. in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments and in respect of each unit value of Credit Linked Relevant Instruments equal to the Calculation Amount, such Credit Linked Relevant Instruments’ *pro rata* share of the Aggregate Floating Rate Payer Calculation Amount under the Credit Default Swap Transaction (as defined in the Credit Linked Conditions) as of the Final Exercise Date; or
- b. otherwise, the Settlement Amount set out in the Final Terms.

“Realisation Amount” means:

- a. in relation to the settlement of an Event Determination Date in respect of a Reference Entity under the Credit Default Swap Transaction, the net proceeds of redemption of the Collateral (if any) or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, the Affected

Portion thereof (each as defined in the Credit Linked Conditions) and/or, as applicable, of the sale or other realisation of the relevant Secured Property and (without duplication) any amounts standing to the credit of the Cash Deposit Account or, in the case of Portfolio Credit Linked Relevant Instruments or Index Credit Linked Relevant Instruments, the Affected Portion thereof; or

- b. otherwise, the net proceeds of redemption of the Collateral (if any) and/or, as applicable, of the sale or other realisation of or, if applicable, enforcement and/or realisation with respect to the Security over, the Secured Property including, without duplication and if applicable, any Issuer Termination Amount, and (without duplication) any amounts standing to the credit of the Cash Deposit Account.”

CIRDAN INDICES

The complete set of rules of any index and information on the performance of the index will be freely accessible on the Index Sponsor's website (<https://cirdancapital.com/indices>). The governing rules (including methodology of the Index for the selection and the re-balancing of the components of the Index, a description of market disruption events and any applicable adjustment rules) will be based on predetermined and objective criteria.

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Introduction

In the course of its business, Cirdan may offer a range of indices that are calculated by Cirdan (the “**Cirdan Indices**”).

This document describes how the Cirdan Indices are calculated. It should be read in conjunction with the specific methodologies for each Cirdan Index (individually the “**Specific Methodology**”).

Unless otherwise stated in the Specific Methodologies, Cirdan acts as both the Index Sponsor and the Index Calculation Agent for the Cirdan Indices.

1. Definition

Index Calculation Agent	refers to the company or any other entity whose role is to calculate the values of the Cirdan Indices and/or to make adjustments applicable to the Cirdan Indices.
Index Component	refers to an Equity Instrument, a Fund Instrument, an Index Instrument, a Futures Contract Instrument and/or a Debt Security Instrument.
Index Advisor	refers to the entity responsible for supplying the Index Sponsor or, if applicable, the Index Calculation Agent with the information required for calculating and maintaining the Cirdan Index, notably that relating to the choice of Index Components.
Contract for Difference	A Contract for Difference (CFD) is a contract between an investor and an investment bank or spread-betting firm. At the end of the contract the parties exchange difference between the opening and closing prices of a specialised financial instrument, including shares or commodities.
Foreign Exchange	Both Spot FX as well as Forward FX
Options	Options on Equities, Futures & FX
Equity Instrument	refers to a share or, as applicable, an ordinary share in the company's capital, a Depositary Receipt representing ownership of the Underlying Share, or a share in an ETF (“ Exchange Traded Fund ”) that forms part of a Cirdan Index.

Futures Contract Instrument	refers to a futures contract that forms parts of a Cirdan Index.
Fund Instrument	refers to any collective investment organisation or entity operating under English or foreign law, or any unit of a collective investment organisation or entity operating under English or foreign law that forms part of a Cirdan Index.
Index Instrument	refers to an index that forms part of a Cirdan Index.
Debt Security Instrument	refers to any financial instrument (including a bond, a convertible bond or a perpetual bond) representing a right of claim over the legal entity that issued such instrument that forms part of a Cirdan Index.
Calculation Date	refers to a Trading Day when the Cirdan Indices can be calculated and published according to the conditions set out in each Specific Methodology.
Creation Date	refers to the creation date of a Cirdan Index and is specified in each Specific Methodology.
Rebalancing Date	refers to the date when the composition of a Cirdan Index is modified following a Meeting of the Technical Committee.
Base currency	refers to the currency in which the Cirdan Index is denominated, as specified in each Specific Methodology.
Management Fee	refers to the fees attributable to management of the product, including but not limited to the set up costs of the certificate, the cost of maintaining listing of the certificate onto an Exchange, the cost of providing a continuous two way market during the life of the certificate, legal costs incurred for the setup of the certificate and in general day to day costs to run the certificate.
Replication Fee	refers specifically to the hedging activity required to replicate the Cirdan Indices, including but not limited to, any cost related to replication fees due to third party providers, hedging agreements with counterparties for hedging purposes, legal costs incurred for the replication of the Cirdan Indices.
Rebalance Fee	refers specifically to the costs of rebalancing the constituents of the Cirdan Indices, including but not limited to, any brokerage cost incurred while rebalancing, any commission do to the relevant trading venues in order to acquire or sell a product, any other form of payment which primarily consists in crossing the market spread (bid-offer spread).

Total Fees (TF)	Refers to a combination of: Management Fee: Equal to a percentage or a nominal amount; Replication Fee: Equal to a percentage or a nominal amount; and Rebalance Fee: Equal to a percentage or a nominal amount, expressed as a percentage as defined in the Specific Methodology.
Trading Day	refers to: (i) any scheduled trading day on which the reference market of an Equity Instrument, a Debt Security Instrument or, as applicable, a Futures Contract Instrument is open for trading during a normal trading day, notwithstanding any closure before the scheduled closing time; (ii) any date on which a valid order may be executed by a hypothetical investor on the basis of the documentation of a Fund Instrument; and/or (iii) any day when the price of the Index Instrument is published by its market and when the related market in question is open for trading during a normal session, notwithstanding any closure before the scheduled closing time. Index Sponsor refers to the company or any other entity whose role is to: (a) set and revise the rules and procedures, the calculation methods and any related adjustments to the Cirdan Index; and (b) to publish (directly or through the intermediary of an agent) the level of the Cirdan Index on a regular basis during each scheduled Trading Day.
Meeting	refers to a Regular Meeting or an Extraordinary Meeting of the Technical Committee.
Regular Meeting	refers to a meeting of the Technical Committee convened: (i) following a change to the universe of Index Components; or (ii) according to the frequency specified in the Specific Methodologies.
Extraordinary Meeting	refers to a meeting of the Technical Committee convened following an unforeseen event that affects an Index Component.

2. Objectives

The objectives of the Cirdan Indices will be described in the Specific Methodologies, since they are specific to each Cirdan Index.

3. Construction and Calculation Rules of the Cirdan Indices

Selection, composition and eligibility rules are specific to each Cirdan Index, and are therefore detailed in the applicable Specific Methodology.

4. **The Technical Committee**

4.1 **Role of the Technical Committee**

The calculation of each Cirdan Index is established by a Technical Committee, as described in the relevant Specific Methodology. All members of the Technical Committee or their designated substitutes meet at least at each Regular Meeting to ensure that the calculation of the Cirdan Indices is established correctly.

The Technical Committee guarantees:

- compliance with construction rules; and
- the calculation and publication of the Cirdan Indices.

The Technical Committee may decide to make changes to the construction rules.

Each decision by the Technical Committee (including changes to the composition of the Cirdan Index) will be recorded in minutes published on the internet site www.cirdancapital.com.

The Technical Committee may decide to make changes to the construction and calculation rules of one or several Cirdan Indices. These changes will give rise to the publication of a new General Methodology or a new Specific Methodology, as applicable.

Any additional role performed by the Technical Committee will be specified in the applicable Specific Methodology.

4.2 **Meetings of the Technical Committee**

Regular Meetings and Extraordinary Meetings are detailed in each Specific Methodology.

5. **Composition of the Cirdan Indices**

The Cirdan Indices may consist of any type of underlying instrument: an Equity Instrument, a Fund Instrument, an Index Instrument, a Futures Contract Instrument, or a Debt Security Instrument.

6. **Publication and communication of the Cirdan Indices**

All available information on the Cirdan Indices (the General Methodology, the Specific Methodologies, historical prices, the composition of the Cirdan Indices and the prices of Index Components) can be found easily on the internet site www.cirdancapital.com.

Any other form of publication or communication is specified in the Specific Methodology.

7. **Calculation of and adjustments to the Cirdan Indices**

The calculation principles of the Cirdan Indices are described in each applicable Specific Methodology.

Unless otherwise stated in the Specific Methodology, the calculation of the Cirdan Indices will take place according to the conditions described in Appendix 1 (*Calculation Method of the Cirdan Indices*).

Unless otherwise specified in the Specific Methodology, the occurrence of an event affecting a Cirdan Index, the adjustments of that Cirdan Index will be made in accordance with the methods described in Appendix 2 (*Adjustments to the Cirdan Indices*).

APPENDIX 1 : CALCULATION METHOD OF THE CIRDAN INDICES

Unless otherwise stated in the Specific Methodology, the Cirdan Index is calculated using the following formula:

$$Index(t) = \left(\sum_{i=1}^N q_i \times Act_i(t) \right) \times \left(1 - \frac{TF}{B} \right)^{n(t)}$$

where:

N = number of Index Components at Calculation Date t

Index (t) = level of the Cirdan Index at Calculation Date t , expressed in the Base Currency

q_i = quantity of the Index Component(i)

$Act_i(t)$ = price of the Index Component(i) at Calculation Date t , expressed in the Base Currency

TF = Total Fees of the Cirdan Index, equal to the percentage defined in the Specific Methodology

$n(t)$ = number of calendar or working days, as specified in the Specific Methodology, between the Creation Date of the Cirdan Index and Calculation Date t

B = total number of calendar or working days per year, as specified in the Specific Methodology

1. Number of Index Components of the Cirdan Index “N”

The number of Index Components is determined at Regular or Extraordinary Meetings of the Technical Committee. Any minimum number will be specified in the Specific Methodology.

2. Prices of Index Components

Price of FX Instruments

Price of Options Instruments

Price of CFDs Instruments

2.1 Prices of Equity Instruments

The price of an Equity Instrument is the official closing price on the reference market of this Equity Instrument.

If specified in the Specific Methodology, this market must be an Admissible Market as defined in Appendix 3.

2.2 Prices of Index Instruments

The price of an Index Instrument is the official price published by its sponsor.

2.3 Prices of Fund Instruments

The price of a Fund Instrument is its net asset value.

2.4 Prices of Futures Contract Instruments

The price of a Futures Contract Instrument is as defined in the Specific Methodology.

2.5 Prices of Debt Securities Instruments

The price of a Debt Security Instrument is as defined in the Specific Methodology.

3. Foreign exchange rate

Where applicable, foreign currencies are converted into the Base Currency of the Cirdan Index.

The foreign exchange rate used for this conversion is the spot exchange rate against the Base Currency, which can be found at the end of each day on Reuters (between 5.45 p.m. and 5.46 p.m. in Paris) on the Calculation Date, as defined in the Specific Methodology.

4. Quantity of Index Components / Rebalancing mechanism

4.1 General mechanism

The quantity of each Index Component will be modified following a Regular Meeting or a reinvestment of income and profits if the Specific Methodology provides for such a reinvestment, and may also be modified following an Extraordinary Meeting of the Technical Committee or an adjustment as described below.

(A) Continuity of the aggregate value of the Index Components of the Cirdan Index

$$\sum_{1}^{N_{old}} q_{i,t}^{old} \times Act_{i,t}^{old} = \sum_{1}^{N_{new}} q_{i,t}^{New} \times Act_{i,t}^{New}$$

where:

N_{old} = number of Index Components determined at the previous Meeting of the Technical Committee

N_{new} = number of Index Components determined at the new Meeting of the Technical Committee

$q_{i,t}^{old}$ = quantity of the Index Component(i) appearing in the previous composition of the Cirdan Index

$q_{i,t}^{New}$ = quantity of the Index Component(i) appearing in the new composition of the Cirdan Index

$Act_{i,t}^{old}$ = price of the Index Component(i) appearing in the previous composition of the Cirdan Index at Rebalancing Date t of the Cirdan Index, expressed in the Base Currency

$Act_{i,t}^{New}$ = price of the Index Component(i) appearing in the new composition of the Cirdan Index at Rebalancing Date t of the Cirdan Index, expressed in the Base Currency

(B) Rebalancing of Index Components at each Rebalancing Date:

$$q_{i,t}^{New} \times Act_{i,t}^{New} \times \left(1 - \frac{TF}{B}\right)^{n(t)} = Weight_{i,t}^{New} \times Index(t)$$

where:

$q_{i,t}^{New}$ = quantity of the Index Component(i) appearing in the new composition of the Cirdan Index

$Act_{i,t}^{New}$ = price of the Index Component(i) appearing in the new composition of the Cirdan Index at Rebalancing Date t of the Cirdan Index, expressed in the Base Currency

$Index(t)$ = level of the Cirdan Index at Rebalancing Date t of the Cirdan Index, expressed in the Base Currency

$Weight_{i,t}^{New}$ = the new weight of each Index Component(i) at Rebalancing Date t

TF = Total Fees of the Cirdan Index equal to the percentage defined in the Specific Methodology

$n(t)$ = number of calendar or working days, as stated in the Specific Methodology, between the Creation Date of the Cirdan Index and Rebalancing Date t

B = total number of calendar or working days per year, as stated in the Specific Methodology

(b) (cont.) Weighting of Index Components at each Rebalancing Date:

$$q_{i,t}^{New} \times Act_{i,t}^{New} \times \left(1 - \frac{TF}{B}\right)^{n(t)} = \frac{Index(t)}{N_{new}}$$

where:

N_{new} = number of Index Components determined at the new meeting of the Technical Committee

$q_{i,t}^{New}$ = quantity of the Index Component(i) appearing in the new composition of the Cirdan Index

$Act_{i,t}^{New}$ = price of the Index Component(i) appearing in the new composition of the Cirdan Index at Rebalancing Date t of the Cirdan Index, expressed in the Base Currency

$Index(t)$ = value of the Cirdan Index at Rebalancing Date t of the Cirdan Index, expressed in the Base Currency

TF = Total Fees of the Cirdan Index equal to the percentage defined in the Specific Methodology

$n(t)$ = number of calendar or working days, as stated in the Specific Methodology, between the Creation Date of the Cirdan Index and Rebalancing Date t

B = total number of calendar or working days per year, as stated in the Specific Methodology

4.2 Mechanism specific to reinvestment of income and profits of an Index Component

Each applicable Specific Methodology will specify how income and profits of an Index Component are taken into account.

If the Specific Methodology states that the Cirdan Index takes into account the reinvestment of income and profits of an Index Component, the quantities of the Index Components are readjusted in the following manner to take into account payments of income and profits between two Rebalancing Dates, but without seeking to obtain a equal weighting of the Index Components.

(A) If the income and profits are reinvested in the Cirdan Index:

$$q_{i;t}^{New} = q_{i;t}^{Old} \times \left(1 + \frac{D_t}{\sum_1^N q_{i;t}^{Old} \times Act_{i;t}} \right)$$

where:

D_t = the amount of income and profits at date t, and net of the withholding tax rate applicable in the Index Component(i) Jurisdiction if the Cirdan Index is calculated on the basis of reinvestment of income or profits net of tax.

$$D_t = \sum_1^N q_{i;t}^{Old} \times d_{i;t} \times (1 - WT_i)$$

$q_{i;t}^{Old}$ = the quantity of the Index Component(i) appearing in the previous composition of the Cirdan Index at date t

$q_{i;t}^{New}$ = the quantity of the Index Component(i) appearing in the new composition of the Cirdan Index at date t

$Act_{i;t}$ = the value of the Index Component(i) after the income and profits are paid on date t

$d_{i;t}$ = the gross unit income and profits denominated in euros paid by the Index Component(i) at date t.

WT_i = if the Cirdan Index is calculated on the basis of reinvestment of income or profits net of tax then, in the case of an Index Component(i) whose income or profits are treated as dividends for tax purposes in Index Component(i) Jurisdiction, the dividend withholding tax rate in the Index Component(i) Jurisdiction applicable to dividends paid on such Index Component(i), and in the case of an Index Component(i) whose income or profits are treated as interest for tax purposes in Index Component(i) Jurisdiction, the interest withholding tax rate in the Index Component(i) Jurisdiction applicable to interest paid on such Index Component(i), in each case on the assumption that no exemptions or reliefs apply in respect of any such withholding tax; and

if the Cirdan Index is calculated on the basis of reinvestment of gross income and profits, zero.

Index Component(i) Jurisdiction = the jurisdiction of incorporation of the issuer of Index Component(i).

(B) If the income and profits are reinvested in the Index Components(j'), the above formula in subparagraph (a) will apply for all $i \neq j'$ and

$$q_{j';t}^{New} = q_{j';t}^{Old} + \frac{D_t}{Act_{j';t}}$$

APPENDIX 2 : ADJUSTMENTS OF THE CIRDAN INDICES

1. Adjustments of Equity Instruments

1.1 Events giving rise to adjustments to the Quantities of Equity Instruments

(A) Capital transaction

In the case of a capital increase by incorporation of reserves, profits or bonuses (implemented in the form of a bonus allocation of shares), a division of shares or an aggregation of shares, the Index Calculation Agent may adjust the new quantity of Equity Instruments.

(B) Distribution of cash, rights or securities

In the case of: (a) a distribution of reserves in cash or in listed shares from the portfolio held by the company that issued the shares; (b) a depreciation of capital; (c) an issue of securities by the company with listed preferential subscription rights attached for shareholders, listed priority rights or listed allotment rights; or (d) a bonus issue (other than the bonus issue of shares described in the paragraph above) of listed securities to shareholders, the Index Calculation Agent may adjust the new quantity of Equity Instruments.

1.2 Events giving rise to adjustments to the composition of the Cirdan Index

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

(A) Takeover offer / exchange offer

If the Equity Instruments are the target of a successful takeover or exchange offer, the Technical Committee may choose:

- (1) either to retain the relevant Equity Instruments in the composition of the index;
- (2) or to remove the relevant Equity Instruments from the composition of the Cirdan Index.

The prices used for the calculation of the Cirdan Index during takeover or exchange offers are:

For a takeover offer: the closing share price until the clearance notice by the market authority has been published and the security is suspended from trading; the takeover price (or successive prices) on the day following the publication of the clearance notices and until trading resumes.

For an exchange offer: the closing share price until the clearance notice by the market authority has been published and the security is suspended from trading; the valuation in euros of the offered security (or successive valuations) on the day following the publication of the clearance notices and until trading resumes.

When an Equity Instrument is the target of a public offer, the Technical Committee may decide to remove it temporarily from the Cirdan Index prior to the announcement of the

official result of the offer. Depending on the result of the offer, the Technical Committee shall decide whether or not to remove the affected Equity Instrument from the composition of the Cirdan Index.

(B) Merger

If the Equity Instruments are the target of a successful merger offer, the Index Calculation Agent may choose:

- (1) either to substitute the shares resulting from the merger in the composition of the index;
- (2) or to remove the relevant Equity Instruments from the composition of the Cirdan Index.

When a stock is the target of a merger offer, the Technical Committee may decide to remove it temporarily from the Cirdan Index prior to the announcement of the official result of the offer.

Depending on the result of the offer, the Technical Committee shall decide whether or not to remove the affected Equity Instrument from the composition of the Cirdan Index.

(C) Demerger

If the Equity Instruments are the target of a successful demerger offer, the Index Calculation Agent may choose:

- (1) either to substitute the shares resulting from the demerger in the composition of the index;
- (2) or to remove the relevant Equity Instruments from the composition of the Cirdan Index.

When a stock is the target of a demerger offer, the Technical Committee may decide to remove it temporarily from the Index prior to the announcement of the official result of the offer. Depending on the result of the offer, the Technical Committee shall decide whether or not to remove the affected Equity Instrument from the composition of the Cirdan Index.

(D) Nationalisation

The Index Calculation Agent may remove the affected Equity Instrument from the composition of the Cirdan Index if all the shares or all the assets, or a substantial portion of the assets, of the company that issued the shares are nationalised or expropriated or must be transferred to a governmental agency, authority or entity.

(E) Initiation of bankruptcy or administration proceedings

If the Equity Instrument is affected by the initiation of bankruptcy or administration proceedings, the Index Calculation Agent may remove the affected Equity Instrument from the composition of the Cirdan Index.

(F) Change in listing compartment or stock exchange

In the event of a change in listing compartment or the stock exchange listing the Equity Instrument, the Index Calculation Agent may choose between:

- (1) maintaining the share in the composition ;
- (2) or removing the affected Equity Instrument from the composition of the Cirdan Index.

(G) Delisting

In the event of the termination (or future termination) of the registration, trading or official listing of an Equity Instrument for whatever reason, without the registration, trading or official listing being immediately renewed in a market or a listing system located in the same country as the original stock exchange, the Index Calculation Agent may remove the affected Equity Instrument from the composition of the Cirdan Index.

(H) Modification of the law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects an Equity Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

(I) Hedging disruption

In the event of disruption to the hedging of an Equity Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

(J) Increase in the cost of hedging

In the event of an increase in the cost of hedging an Equity Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

(K) Other events

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply *mutatis mutandis*.

1.3 Suspension of trading, market disruption and price corrections

Any Equity Instrument whose trading is suspended or which suffers from market disruption will be recorded at the closing price preceding its suspension until normal trading resumes.

If a published price used by the Index Calculation Agent is corrected following its publication, the Index Calculation Agent will take this correction into account in the calculation of the Cirdan Index.

2. **Adjustments of Index Instruments**

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

2.1 **Calculation and publication of an Index Instrument by a sponsor**

If an Index Instrument ceases to be calculated and/or made public by its sponsor at a Calculation Date, but is calculated and/or published by another person, entity or successor designated by the sponsor or any other competent authority, the reference price of the Index Instrument will be determined based on the price of the Index Instrument as calculated and/or published by the new sponsor.

2.2 **Modification of the calculation or replacement of an Index Instrument**

If, at a Calculation Date, the sponsor or, if applicable, the new sponsor or any other competent authority makes a material modification to the calculation method of an Index Instrument, or if the sponsor replaces an Index Instrument with a new index, the Calculation Agent may:

- (A) use the modified index or replace the Index Instrument with a new index, as applicable, by multiplying it, if necessary, by a factor that ensures the continuity of the Index Instrument so affected; or
- (B) remove the Index Instrument so affected from the composition of the Cirdan Index.

2.3 **Non publication or cessation of the calculation of an Index Instrument**

If, at a Calculation Date, the sponsor or the new sponsor does not publish or definitively stops calculating the Index Instrument without providing a new index, or if it is no longer possible to use the index normally in the composition of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Index Instrument from the composition of the Cirdan Index.

2.4 **Modification of the law**

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects an Equity Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

2.5 **Hedging disruption**

In the event of disruption to the hedging of an Equity Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

2.6 Increase in the cost of hedging

In the event of an increase in the cost of hedging an Equity Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

2.7 Other events

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply *mutatis mutandis*.

3. Adjustments of Fund Instruments

3.1 Event giving rise to adjustments of the Quantities of Fund Instruments

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

(A) Consolidation or division of the units of a Fund Instrument

In the case of a consolidation or division of the units of a Fund Instrument, the Index Calculation Agent may proceed with the adjustment of the new quantity of units applicable to this same Fund Instrument.

3.2 Event giving rise to adjustments of the composition of the Cirdan Index

(A) Merger or Demerger

In the case of a conversion of the units of a Fund Instrument into another category of units or shares in the same Fund Instrument, of a merger of a Fund Instrument, of its consolidation or merger with a third party, or of its sale or the divestment of all or nearly all of its assets to a third party, the Index Calculation Agent may: (a) replace the units of the affected Fund Instrument by the type and number of units or other securities and goods that may be received at this conversion, demerger, consolidation, merger, sale or divestment, in order to calculate the value of the unit of the affected Fund Instrument and to proceed with any adjustment (if necessary) to the value of this unit of the affected Fund Instrument; or (b) proceed with the removal of the affected Fund Instrument from the composition of the Cirdan Index.

(B) Suspension of subscriptions or redemptions, change in the subscription or redemption conditions for units of a Fund Instrument

The Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index if (a) the redemptions or subscriptions in the Fund Instrument are suspended, postponed, reduced, subject to a threshold or any sort of limit or partially executed, or if the Fund Instrument is closed, for any reason whatsoever, without the previous written consent of the Index Calculation Agent or if new redemption and/or subscription fees for such units are imposed; or (b) the notice period for subscriptions and/or redemptions of units is modified without the prior written consent of the Index Calculation Agent.

(C) Subscription or redemption and other fees

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index if the Fund Instrument applies subscription or redemption fees that are higher than the maximum subscription fees and the maximum redemption fees respectively, as stipulated in the Specific Methodology of the relevant Cirdan Index at the initial entry of the Fund Instrument in the composition of the Cirdan Index or if the Fund Instrument applies other fees (including any transaction or administration fee).

(D) Changes affecting the asset manager, the custodian or any service provider external to the Fund Instrument

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event the asset manager, the custodian or any other external service provider of the Fund Instrument ceases to occupy such function, without a successor having been nominated to the satisfaction of Index Calculation Agent within five (5) Business Days of such event, or in the event of a change of control of the asset manager, the custodian or any other external service provider of the Fund Instrument, or if the asset manager, the custodian or any other external service provider of the Fund Instrument is no longer able, according to the Index Calculation Agent, to exercise its activity with the same level of care and diligence to that prevailing on the initial entry date of the Fund Instrument in the composition of the Cirdan Index, for any reason including following a legal, regulatory or supervisory decision, or is subject to liquidation or insolvency or bankruptcy proceedings, or fails at any moment to pay its debts when these fall due, or is subject to temporary or definitive withdrawal of its licence or to disciplinary or administrative proceedings from its supervisory authorities or acts fraudulently in relation to the Fund Instrument or any other event which may, in the view of the Index Calculation Agent, have a material adverse effect on the Fund Instrument.

(E) Change in Listing for listed Fund Instruments or official delisting of a Fund Instrument

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event of a change in the listing compartment or the exchange listing of the unit or if the Fund Instrument is delisted.

(F) Nationalisation

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index if all the units of the Fund Instrument or all or substantially all the assets of the Fund Instrument are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or administration

(G) Fund insolvency event

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index if the Fund Instrument:

- is dissolved or has a resolution passed for its dissolution or official liquidation (other than pursuant to a consolidation, amalgamation or merger);

- makes a general assignment or arrangement with or for the benefit of its creditors;
- institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter.

(H) Disruption in the setting of the net asset value or its publication

The Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index if the Fund Instrument fails to establish its net asset value in compliance with its constitutive documents or to publish its net asset value in compliance with its constitutive documents, or it does not undertake all necessary actions for such determination or publication.

(I) Modification of the Fund Instrument

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the case of: (i) any failure on the part of the Fund Instrument Advisor to act in compliance with the investment objectives, risk profile or investment directives of the Fund Instrument; (ii) any restriction imposed by any regulatory body that limits the ability of the Fund Instrument Advisor to buy or sell shares or other assets; (iii) any restriction on the Fund Instrument Advisor's ability to buy or sell shares or other assets for reasons relating to liquidity, adverse market conditions or a decrease in the Fund Instrument's assets when the Index Calculation Agent considers, in each case, that this situation is unlikely to be corrected within a reasonable timeframe; or (iv) any change or modification of the Fund Instrument's documents which, in the reasonable opinion of the Index Calculation Agent, may affect the value of shares or units in the Fund Instrument or the rights of all its holders compared with the situation prevailing at the initial entry of the Fund Instrument in the composition of the Cirdan Index.

For the purposes of the present paragraph, “**Fund Instrument Advisor**” refers to any person performing the role of discretionary investment manager or non-discretionary investment advisor (including a non-discretionary investment advisor of a discretionary investment manager or another non-discretionary investment advisor) for the Fund Instrument.

(J) Holding event

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event that the holding of units in the Fund Instrument linked to transactions performed in connection with the replication of the Cirdan Index represent an amount equivalent to 10% of the capitalisation of the relevant Fund Instrument.

(K) Strategy breach

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event of (1) any breach or violation of any strategy, investment objectives or investment guidelines provided in the related Fund Instrument documents, which is likely to affect the value or the risk profile of the Fund Instrument or the rights and remedies of any holders thereof; (2) or, although no modification of the Fund Instrument documents has occurred, a substantial modification in the proportion of the type of assets in which the Fund Instrument invests which, in the reasonable opinion of the Index Calculation Agent, has or is likely to have a material effect on the performance of the Fund Instrument or its risk profile.

(L) Decrease in assets under management

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event the Calculation Agent determines over a period of twelve (12) months that the total value of the assets of the Fund Instrument or of the assets managed by the asset manager has fallen by fifty percent (50%) (either due to redemption or decrease in value of such assets).

(M) Holding ratio

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event where the net asset value falls below a threshold which in the opinion of the Index Calculation Agent, (i) has or is likely to have a material adverse effect on the management conditions of the Fund Instrument and/or its operating expenses; (ii) or would increase the proportion of units in the Fund Instrument held or likely to be held to such extent that the replication of the Cirdan Index is impaired or is likely to be so.

(N) Regulatory action

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event of:

- the cancellation, suspension or revocation of the registration or approval of the Fund Instrument or its shares or units by any governmental, legal or regulatory entity with authority over this Fund Instrument or its shares or units;

- any change in the legal, tax, accounting, or regulatory treatments of the Fund Instrument or its advisor or manager that is reasonably likely, in the Index Calculation Agent's reasonable opinion, to have an adverse impact on the value of such Fund Instrument units or on any investor therein; or
- any investigation, proceeding or litigation against the Fund Instrument, its administrator advisor or manager by any relevant governmental, legal or regulatory authority involving the alleged violation of the applicable law for any activities relating to or resulting from the operation of the Fund Instrument.

(O) Non-compliance with side letters

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index in the event where the asset manager, the custodian or any external service provider to the Fund Instrument does not execute, or breaches, its binding obligations set out in any side letter pertaining to the management of the Fund Instrument or in any other agreement in connection with such Fund Instrument.

(P) Non-compliance by the Fund Instrument with 'know your fund' procedures

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Cirdan Index if the Fund Instrument, in the opinion of the Index Calculation Agent, does not comply, either totally or partially, with its 'know your fund' procedures (including notably laundering and counter-financing terrorism due diligences).

(Q) Modification of the law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects an Equity Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

(R) Hedging disruption

In the event of disruption to the hedging of an Equity Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

(S) Increase in the cost of hedging

In the event of an increase in the cost of hedging an Equity Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

(T) Other events

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply mutatis mutandis.

4. Adjustments of Futures Contract Instruments

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

4.1 Futures Contract Instrument listed by a third party

If a Futures Contract Instrument is not listed by the original stock exchange but is listed by another person or party who has been designated by the original stock exchange or any other competent market authority, the original stock exchange shall be replaced by the so appointed third party.

4.2 Changes to conditions specific to Futures Contract Instruments or the replacement of Futures Contract Instruments

If the original stock exchange, the third party replacing the original stock exchange or the sponsor of the Futures Contract Instrument makes material changes to the formula or calculation method of the Futures Contract Instrument or makes any other material change to the Futures Contract Instrument (other than a modification provided for in this formula or method to ensure the continuity of the Futures Contract Instrument in case of a change in its underlying instrument), or if the stock exchange, any other competent market authority or the sponsor of the Futures Contract Instrument replaces the Futures Contract Instrument by a new futures contract, the Index Calculation Agent may:

- (A) use the so changed futures contract or replace the Futures Contract Instrument by the new futures contract, as applicable, by a factor that ensures the continuity of the so affected futures contract; or
- (B) proceed with the removal of the Futures Contract Instrument from the composition of the Cirdan Index.

4.3 Termination of the listing of the Futures Contract Instrument

If the listing market ceases to list the Futures Contract Instrument permanently and does not provide a new futures contract, the Index Calculation Agent may proceed with the removal of the relevant Futures Contract Instrument from the composition of the Cirdan Index.

4.4 Calculation and publication of the Futures Contract Instrument by a sponsor

If a Futures Contract Instrument: (i) is not calculated and published by the sponsor of the Futures Contract Instrument but is calculated and published by a successor sponsor deemed acceptable by the Index Calculation Agent; or (ii) is replaced by a successor contract which, in the Index Calculation Agent's opinion, uses the same formula and the same calculation method as those used for the calculation of the Futures Contract Instrument, or a materially similar formula and method, this so changed contract shall be deemed to be the Futures Contract Instrument.

4.5 Publication of the price of the Futures Contract Instrument

The Index Calculation Agent may proceed with the removal of the relevant Futures Contract Instrument of the stock exchange or, if applicable, the sponsor of the Futures Contract Instrument does not publish the price of the Futures Contract Instrument.

4.6 **Modification of the law**

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects a Futures Contract Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Cirdan Index.

4.7 **Hedging disruption**

In the event of disruption to the hedging of a Futures Contract Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Futures Contract Instrument from the composition of the Cirdan Index.

4.8 **Increase in the cost of hedging**

In the event of an increase in the cost of hedging a Futures Contract Instrument linked to replication of the Cirdan Index, the Index Calculation Agent may proceed with the removal of the affected Futures Contract Instrument from the composition of the Cirdan Index.

4.9 **Other events**

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply *mutatis mutandis*.

5. **Adjustment of Debt Security Instrument**

5.1 **Market disruption affecting a Debt Security Instrument**

If any Calculation Date is a Disrupted Day, such Calculation Date shall be the next following Exchange Business Day, or as the case may be, the next following business day, unless each of the five (5) Exchange Business Days or each five (5) business days immediately following the initially specified Calculation Date is a Disrupted Day.

In such case, (1) such fifth Disrupted Day shall be deemed to be the Calculation Date notwithstanding that such day is a Disrupted Day and (2) the Index Calculation Agent shall determine in good faith the value of the Debt Security Instrument on such fifth Disrupted Day.

For the purposes of this 5.1:

“Market Disruption Event” means any suspension or limitation on trading imposed by the Exchange or any suspension or limitation on trading on listed options contracts or futures contracts relating to the Debt Security Instrument, which the Index Calculation Agent determines is material and which occurs at any time during the one-hour period prior to the relevant Calculation Date or any suspension of publication on the relevant Bloomberg page and the unavailability of prices from at least two market participants.

“Disrupted Day” means (i) any day on which the Exchange or, as applicable, the Related Exchange is not open for trading during its regular trading session, or any day on which a Market Disruption Event has occurred or (ii) for a Debt Security Instrument

that is not traded on an exchange or regulated market, any Calculation Date on which a Market Disruption Event has occurred.

“Related Market” means an organised market on which a Debt Security Instrument are traded or any successor market that may be nominated by the Index Calculation Agent.

5.2 Events giving rise to adjustments of Debt Securities Instruments

When one of the events listed below (an **“Event”** on an **“Event Effective Date”**), the Index Calculation Agent may, as regards a Cirdan Index in respect of which the Event Effective Date falls on or prior to the Calculation Date continue to perform its obligations, subject to such adjustments as it considers necessary. To this end, the Index Calculation Agent shall apply:

- (A) the same method as that applied by the Related Exchange (if applicable) or any other relevant authority (the **“Related Exchange Method”**); or
- (B) the methods described in paragraphs 5.2 *et seq.* below to adapt the Cirdan Index to the modifications to the Debt Security Instrument or its substitution (the **“Calculation Agent Method”**); or
- (C) the liquidation adjustment method (the **“Liquidation Method”**) the effect of which is to change the manner in which the Cirdan Index is determined to take account:
 - (1) of the amount of the liquidation proceeds of the relevant Debt Security Instrument which shall be net of all fees, costs and taxes, if any, capitalised between the date of receipt of such liquidation proceeds and the Calculation Date at the EONIA Rate (*Bloomberg code: EONCAPL7*) in place of the Reference Price of the relevant Debt Security Instrument, used in the determination of the Cirdan Index and, if applicable,
 - (2) the sum of the Debt Security Instrument affected by the Event, calculated between the Creation Date and the liquidation date, each coupon shall be capitalised (provided that only coupons due for at least one entire year may be capitalised) between the date of its receipt and the Calculation Date at the EONIA Rate (*Bloomberg code: EONCAPL7*) in place of the sum of the relevant Debt Security Instrument used in the determination of the Cirdan Index.

If the Index Calculation Agent determines that the Related Exchange Method or Calculation Agent Method or Liquidation Method is technically impossible to implement or inappropriate, it may make any other adjustment it deems necessary. Similarly, if the relevant Debt Security Instrument is not governed by English law, the methods described in paragraphs 5.2(D) *et seq.* and following below may be modified to ensure compliance with local commercial practices and/or regulations. Any adjustment decided by the Index Calculation Agent shall take effect on each Calculation Date subsequent to the Event.

(D) Correction of the Reference Price

If the Reference Price published by the Exchange or obtained by the Index Calculation Agent, as the case may be, is corrected to a material extent after the Calculation Date,

then the corrected price shall be deemed to be the Reference Price applicable on the Calculation Date.

(E) Merger

In the event that the company issuing the Debt Security Instrument merges with, or is absorbed by, another issuer company (other than a merger of which the issuer company is the surviving entity) (the “**Merger**”), the Index Calculation Agent may elect to (a) replace the Debt Security Instrument with substitute debt securities or (b) remove the relevant Debt Security Instrument from the composition of the Cirdan Index.

(F) Spin-off

In the event of a spin-off of the company issuing the Debt Security Instrument (the “**Spin-off**”), the Index Calculation Agent may elect to either (a) replace the Debt Security Instrument with substitute debt securities or (b) remove the relevant Debt Security Instrument from the composition of the Cirdan Index.

(G) Insolvency, restructuring and deterioration of the company

The Index Calculation Agent may adjust the Reference Price, including by removing the relevant Debt Security Instrument from the composition of the Cirdan Index (a) in the event of a Debt Security Instrument Bankruptcy, (b) acceleration of the Debt Security Instrument, (c) restructuring of the Debt Security Instrument, either by a reduction of the initially specified rate or amount of interest payable or accruing, a reduction in the amount of any premium or principal due at maturity or on the initially specified redemption dates, or any postponement of any date or dates on which it is provided (x) that an interest payment is to be made or interest begins to accrue or (y) that a repayment of principal or payment of any premium is to be made, or any lowering of the priority ranking or status of the Debt Security Instrument, or any change in the monetary unit in which repayments of principal or payments of interest must be made, or in their composition, or (d) any material deterioration in the financial situation of the company issuing the Debt Security Instrument, in the opinion of the Index Calculation Agent.

For the purposes of this article (G), “**Debt Security Instrument Bankruptcy**” means a company which (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 (thirty) calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress,

execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 (thirty) calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

(H) Cash/Exchange Tender Offer

If an Offer Period commences, the Index Calculation Agent may, having examined its characteristics and relevant practical arrangements, elect (a) to maintain the Debt Security Instrument as the Index Component or (b) replace it with the debt security issued by the Offeror. If the Index Calculation Agent has not made an adjustment during the Offer Period in accordance with the above paragraph and if the company issuing the Debt Security Instrument is the subject of a successful Cash/Exchange Tender Offer (the “**Tender Offer**”), the Index Calculation Agent may elect (a) to maintain the Debt Security Instrument as the Index Component, (b) replace the Debt Security Instrument with the debt security issued by the Offeror or (c) remove the relevant Debt Security Instrument from the composition of the Cirdan Index.

For the purposes of this article (H) (*Cash/Exchange Tender Offer*):

“**Cash/Exchange Tender Offer**” means any acquisition offer made by one or more legal entities (or if applicable one or more individuals) (the “**Offeror**”) in respect of one or more Debt Security Instrument giving rights to share capital in the company(ies) under the relevant national law, and for a fixed price.

“**Offer Period**” means the period from (and including) the date on which the Cash/Exchange Tender Offer is officially announced by the Offeror in whatever manner to the competent supervisory authorities in accordance with applicable laws and regulations in the relevant jurisdiction, up to (but excluding) the date of the Cash/Exchange Tender Offer.

(I) Buy-Back Offer

In the event of a buy-back offer by the company issuing of the Debt Security Instrument (the “**Buy-Back Offer**”), the Index Calculation Agent may elect (a) not to take part in the Buy-Back Offer and to maintain the relevant Debt Security Instrument as the Index Component, (b) to participate in the Buy-Back Offer and contribute the relevant Debt Security Instrument, in which case the Index Calculation Agent shall amend the manner in which the Cirdan Index is determined to take account (i) of the amount of the proceeds of the contribution of the relevant Debt Security Instrument to the Buy-Back Offer, which shall be net of all fees, costs and taxes, if any, capitalised between the date of receipt of such amount and the Calculation Date at the EONIA Rate in place of the redemption amount of the relevant Debt Security Instrument used in the determination of the Cirdan Index and, if applicable, (ii) the sum of the Debt Security Instrument coupons affected by the Event, calculated between the Creation Date and the date of the contribution of the Debt Security Instrument to the Buy-Back Offer, each coupon on such Debt Security Instrument shall be capitalised (provided that only coupons due for at least one entire year may be capitalised) between the date of its receipt and the Calculation Date at the EONIA Rate in place of the sum of the relevant Debt Security Instrument coupons used in the determination of the Cirdan Index; or (c) to liquidate the relevant Debt Security Instrument, in which case the Index Calculation Agent shall amend the manner in which the Cirdan Index is determined to take account

(i) of the amount of the liquidation proceeds of the relevant Debt Security Instrument, which shall be net of all fees, costs and taxes, if any, capitalised between the date of receipt of such liquidation proceeds and the Calculation Date at the EONIA Rate in place of the redemption amount of the relevant Debt Security Instrument used in the determination of the Cirdan Index and, if applicable, (ii) the sum of the Debt Security Instrument coupons affected by the Event, received by the Index Calculation Agent between the Creation Date and the liquidation date, each coupon on such Debt Security Instrument shall be capitalised between the date of its receipt by Index Calculation Agent and the Calculation Date at the EONIA Rate in place of the sum of the relevant Debt Security Instrument coupons used in the determination of the Cirdan Index.

(J) Financial Default

The Index Calculation Agent may adjust the Cirdan Index, including by removing the relevant Debt Security Instrument from the composition of the Cirdan Index if an event occurs that may have the same consequences such as a restructuring, insolvency, repudiation or moratorium (a **“Financial Default”**).

(K) Change of law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects a Debt Security Instrument, the Index Calculation Agent may proceed with the removal of the affected Debt Security Instrument from the composition of the Cirdan Index

APPENDIX 1 : ADMISSIBLE MARKETS AND ADMISSIBLE QUOTE CURRENCIES

List of Admissible Markets and Admissible Quote Currencies

Admissible Markets	Location	Admissible Quote Currencies
AIAF Mercado De Renta Fija	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
APX Group	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
APX Power NL	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
APX Power UK	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ASX 24 (formerly Sydney Futures Exchange)	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ASX Group	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ATHEX	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ATHEX APA	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Abu Dhabi Securities Exchange	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aequitas NEO Exchange (Lit Book)	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aequitas NEO Exchange (Neo Book)	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aktie Torget	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Alpha Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Alpha Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Alternate Investment Market	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Amman Stock Exchange	JO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aquis Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Asset Match MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Asuncion Bolsa Valores	PY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Athens Derivatives Exchange	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Athens Exchange Alternative Market	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Athens Stock Exchange	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Australian Securities Exchange	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS BYX Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS BZX Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Chi-X APA	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Chi-X Europe	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Trading Europe	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BM&FBOVESPA	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BME APA	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BME Electronic Outcry Market	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BME Fixed Income	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BSE India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BVB Group	RO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BX Swiss	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BX Worldcaps	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bahamas International Securities Exchange	BS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bahrain Bourse	BH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Baku Stock Exchange	AZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Baltic Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Banja Luka Stock Exchange	BA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Barbados Stock Exchange	BB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Beirut Stock Exchange	LB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Belgrade Stock Exchange	RS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Berlin Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bermuda Stock Exchange	BM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Berne Stock Exchange	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BlockMatch	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bloomberg APA	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bloomberg MTF	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Boerse Frankfurt Certificates and Warrants	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa De Valores De Caracas	VE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa Electronica de Chile	CL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa Electronica de Valores de Uruguay	UY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa Nacional de Valores Costa Rica	CR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Comercio de Buenos Aires	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Comercio de Santiago de Chile	CL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Valores de Colombia	CO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Valores de Quito	EC	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Bolsas y Mercados Espanoles	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Borsa Istanbul	TR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Borsa Italiana	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Boston Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Botswana Stock Exchange	BW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bourse Africa	MU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bourse Regionale des Valeurs Mobilières	CI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bovespa	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bovespa Soma	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bratislava Stock Exchange	SK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Brazilian Mercantile and Futures Exchange	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bucharest Stock Exchange	RO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Budapest Stock Exchange	HU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Budapest Stock Exchange APA	HU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Buenos Aires Mercado De Valores	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bulgaria OTC	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bulgarian Stock Exchange	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bursa Malaysia	MY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CBOE C2 Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CBOE Futures Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CBOE Parent	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
CME Globex	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CME Group	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CNSX Markets	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
COMEX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Cambodia Securities Exchange	KH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Canadian Securities Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Casablanca Stock Exchange	MA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Cayman Islands Stock Exchange	KY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Central European Gas Hub AG	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Channel Islands Stock Exchange	GG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Australia	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Europe	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Global	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Japan	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chicago Board Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chicago Board of Trade	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chicago Mercantile Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chicago Stock Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
China Financial Futures Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Clearing Corporation of India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Colombo Stock Exchange	LK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
CurveGlobal	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Cyprus Stock Exchange	CY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dalian Commodity Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Damascus Securities Exchange	SY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dansk OTC	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dar Es Salaam Stock Exchange	TZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Deutsche APA	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Deutsche Boerse Tradegate	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Deutsche Borse	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dhaka Stock Exchange	BD	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Direct Edge	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Douala Stock Exchange	CM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dubai Financial Market	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dubai Gold and Commodities Exchange	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dubai Mercantile Exchange	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dusseldorf Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EDGA Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EDGX Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ETS Eurasian Trading System	KZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Egyptian Exchange	EG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Electronic Futures Exchange (ELX)	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Energy Exchange Austria	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Equiduct Trading	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Eris Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ethiopia Commodity Exchange	ET	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Eurex	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euro Global MTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euro MTF	LU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EuroCredit MTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EuroMTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EuroTLX	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext APA	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Amsterdam	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Block MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Brussels	BE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Lisbon	PT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext London	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Paris	FR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
European Energy Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
European Warrant Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
FINRA ADF	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
First North Copenhagen	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
First North Helsinki	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
First North Iceland	IS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
First North Stockholm	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Fish Pool ASA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Frankfurt Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Fukuoka Stock Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Georgia Stock Exchange	GE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Gestore del Mercato Elettrico	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Gettex Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ghana Stock Exchange	GH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Gilt Edged Market Makers Association	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hamburg Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanoi Exchange	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanoi Stock Exchange	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanoi UPCoM	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanover Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hi-MTF	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ho Chi Minh Stock Exchange	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hong Kong Futures Exchange	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hong Kong Stock Exchange	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Hungarian Power Exchange	HU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Endex	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Canada	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Europe - Commodities	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Europe - Financials	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Singapore	SG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures US	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
IEX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ISE Gemini	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ISE Mercury	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ITG Posit	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Indonesia Commodity and Derivatives Exchange	ID	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Indonesia Stock Exchange	ID	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Instinet Canada Cross	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Intercontinental Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
International Maritime Exchange	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Iraq Stock Exchange	IQ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Irish Stock Exchange plc trading as Euronext Dublin	IE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
JSE Ltd	ZA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Jakarta Futures Exchange	ID	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Jamaica Stock Exchange	JM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Japan Exchange Group	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Japan Securities Dealers Association	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Johannesburg Stock Exchange	ZA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
K-OTC	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KONEX	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KOSDAQ	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KOSPI Stock Market	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KRX Derivatives Market	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Kazakhstan Stock Exchange	KZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Korea Exchange	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Korea Exchange Emissions Market	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Kuwait Stock Exchange	KW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
LMAX	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lao Securities Exchange	LA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lima Stock Exchange	PE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Liquidnet	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Liquidnet Canada	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ljubljana Stock Exchange	SI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Bullion Market	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Derivatives Exchange Group	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Metal Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
London Stock Exchange (EQS)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange (OTC and ITR)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange (domestic)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange (international)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange Group	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lusaka Stock Exchange	ZM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Luxembourg Stock Exchange	LU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lynx ATS	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MEFF Renta Variable	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MEXDER Exchange	MX	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MIAX Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MIAX Pearl	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Austria	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Belgium	BE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Bondvision	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Czech Republic	CZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Denmark	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Finland	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS France	FR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Germany	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Greece	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
MTS Group	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Ireland	IE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Israel	IL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Italy	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Netherlands	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Portugal	PT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Slovenia	SK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Spain	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Macedonian Stock Exchange	MK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Malawi Stock Exchange	MW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Maldives Stock Exchange	MV	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Malta Stock Exchange	MT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mauritius Stock Exchange	MU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mercado Abierto Electronico	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mercado a Termino de Buenos Aires	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Metropolitan Stock Exchange	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mexico Stock Exchange	MX	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Minneapolis Grain Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Moldova Stock Exchange	MD	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mongolian Stock Exchange	MN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Montenegro Stock Exchange	ME	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Montreal Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mozambique Stock Exchange	MZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Multi Commodity Exchange of India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Munich Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Muscat Securities Market	OM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
N2EX UK Power Market	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASD OTC Securities Exchange	NG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ BX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX2 Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX2 Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CXD Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CXD Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Capital Market	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Dubai	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Futures Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Global Market	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Global Select	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Inc.	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ InterMarket	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
NASDAQ Nordic Ltd.	n/a	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX APA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Armenia	AM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX BX Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Commodities Exchange	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Copenhagen	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Helsinki	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Iceland	IS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX PSX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Riga	LV	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Stockholm	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Tallinn	EE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Vilnius	LT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ PHLX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Stock Market	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NEX	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NEX Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NYSE American	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NYSE Arca	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NYSE-American-Arca	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nagoya Stock Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Nairobi Securities Exchange	KE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Namibian Stock Exchange	NA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
National Commodity and Derivatives Exchange India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
National Stock Exchange of Australia	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
National Stock Exchange of India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nepal Stock Exchange	NP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New EuroMTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New York Mercantile Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New York Stock Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New Zealand Exchange	NZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nigerian Stock Exchange	NG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nile Stock Exchange	EG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nord Pool Spot	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nord Pool Spot ASA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nordic Derivatives Exchange	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nordic Derivatives Exchange Finland	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nordic Derivatives Exchange Sweden	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nordic Growth Market	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Norwegian OTC Market	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OMEL Mercado de Electricidad	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OMIP Operador De Mercado Iberico De Energia	PT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
OTC Bulletin Board	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OTC Markets (Quotes Only)	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OTC US	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OTC-X Berner KantonalBank	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Omega ATS	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
One Chicago	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Osaka Dojima Commodity Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Osaka Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Oslo Bors	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Oslo Bors APA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Oslo Bors VPS	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
PFTS Stock Exchange	UA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
PURE Trading	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Pakistan Mercantile Exchange	PK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Pakistan Stock Exchange	PK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Palestine Securities Exchange	PS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Panama Stock Exchange	PA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Philippine Stock Exchange	PH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Polish Power Exchange	PL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Port Moresby Stock Exchange	PG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Powernext	FR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Prague Stock Exchange	CZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
QUOTRIX	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Qatar Exchange	QA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Rosario Futures Exchange	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Rwanda Stock Exchange	RW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SBI Japannext	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SBI Japannext U-Market	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SBI Japannext X-Market	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SH-HK Connect Northbound	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SH-HK Connect Southbound	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIGMA X MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIM VSE	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Group	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Structured Products Exchange	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Swiss Exchange	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Swiss Exchange Europe	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SZ-HK Connect Northbound	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SZ-HK Connect Southbound	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Sapporo Securities Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Sarajevo Stock Exchange	BA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Saudi Arabian Stock Exchange	SA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Set-FX	CO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Seychelles Securities Exchange	SC	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shanghai Futures Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shanghai Gold Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shanghai Stock Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shenzhen Stock Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Sierra Leone Stock Exchange	SL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Singapore Exchange	SG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Sociedad de Bolsas (SIBE)	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
South African Futures Exchange	ZA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
South Pacific Stock Exchange	FJ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Stuttgart Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Swaziland Stock Exchange	SZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TBS Poland	PL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TMX Group	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TSX Toronto Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TSX Venture Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Taipei Exchange	TW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Taiwan Futures Exchange	TW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Taiwan Stock Exchange	TW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Takasbank	TR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
Tel Aviv Stock Exchange	IL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Thailand Futures Exchange	TH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
The Stock Exchange of Thailand	TH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tokyo Commodity Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tokyo Financial Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tokyo Stock Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TradEcho (LSE)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tradeweb APA	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TriAct CSE	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TriAct Canada	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TriAct Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Trinidad and Tobago Stock Exchange	TT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tunis Stock Exchange	TN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Turquoise	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
UBS MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Uganda Securities Exchange	UG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ukrainian Stock Exchange	UA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Vienna APA	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Vienna Stock Exchange	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Warsaw Stock Exchange	PL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Wiener Borse	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

Admissible Markets	Location	Admissible Quote Currencies
XETRA	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Xetra ETF	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Zagreb Stock Exchange	HR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Zhengzhou Commodity Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Zimbabwe Stock Exchange	ZW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
e-MID	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

Cirdan Indices – Specific Methodology of Proprietary Indices

“Uptovalue Trading Solutions” Index

1. Introduction

The “**Uptovalue Trading Solutions**” Index is a performance index made up of futures on the main European and worldwide indices.

The transactions are closed intraday through a take profit and stop loss system that aim to capture return opportunities on both upwards and downwards scenarios.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Uptovalue Trading Solutions**” Index is to allow customers to earn in any market stage, i.e. bullish, lateral and bearish. The system allows, through a technical and statistical analysis of these markets, to determine the best entry points to obtain a profit during the day.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Uptovalue Trading Solutions**” Index consists of options and Futures on DAX index, Eurostoxx index, CAC index, the mini future S&P 500, OAT futures and the BTP future.

3.2 Technical Eligibility Criteria

To be present within the “**Uptovalue Trading Solutions**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Uptovalue Trading Solutions**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Uptovalue Trading Solutions**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 3%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”;

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Uptovalue Trading Solutions	Code	CB CQISAAE1 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date

Uptovalue Trading Solutions Index	ISIN	Weight
Dax Future	DE0008469594	10.00%
Euro Stoxx 50 Future	DE0009652388	15.00%
Euro Bund Future	DE0009652644	15.00%
OAT Future	DE000A1MAPW3	3.00%
BTP Future	DE000A0ZW3V8	2.00%
CAC Future	FRENX0152327	5.00%
SMI Future	CH0008616432	5.00%
Ftse Mib Future	IT0013741308	5.00%
E-mini S&P Future	N.A.	5.00%
E-mini Nasdaq Future	N.A.	5.00%
E-mini Dow Jones Future	N.A.	5.00%
E-mini Gold future	N.A.	5.00%
Eur/Usd option	EU0009652759	5.00%
Eur/Chf option	EU0009654078	5.00%
Eur/Yen option	N.A.	5.00%
Eur/Gbp option	EU0009653088	5.00%
	Total	100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Cirdan AIM Long-Only ER” Index

“Cirdan AIM Long-Only TR” Index

1. Introduction

The “**Cirdan AIM Long-Only ER**” and “**Cirdan AIM Long-Only TR**” indices are multi-asset classed ETF strategy that use a combination of Markowitz optimisation and artificial intelligence to determine the weights at each weekly rebalancing date.

The Indices are Proprietary Indices as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan AIM Long-Only ER**” and “**Cirdan AIM Long-Only TR**” Indices is to benefit from the predictability of assets returns using weights determined by a proprietary algorithm.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan AIM Long-Only ER**” and “**Cirdan AIM Long-Only TR**” Index consists of the Cirdan USD Overnight Rate Index and US listed ETFs.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan AIM Long-Only TR and ER**” Indices, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan AIM Long-Only ER**” and “**Cirdan AIM Long-Only TR**” indices are discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan AIM Long-Only ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the Cirdan USD Overnight Rate Index

The “**Cirdan AIM Long-Only TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 2%
- (b) Rebalancing Fee (at the time of writing) is:

US ETF:

Minimum per order: \$1.0

Maximum per order: 0.5% of the trading value

Fixed: \$0.005 per share

US Equity options:

Minimum per order: \$1.0

Maximum per contract: \$ 0.7 per contract

Minimum per contract: \$ 0.25 per contract

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) There are no fees on the Cirdan USD Overnight Rate index.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Only ER	Code	CB CQISALOE Index
Cirdan AIM Long-Only TR	Code	CB CQISALOT Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition of the Index Components

Cirdan AIM Index – Asset Class	Cirdan AIM Index – Min Asset Class Allocation	Cirdan AIM Index – Max Asset Class Allocation	Cirdan AIM Index – Asset	Cirdan AIM Index – Min Asset Allocation	Cirdan AIM Index – Max Asset Allocation
EQUITY	0%	50%	SPY	0%	50%
			IWM	0%	10%
			EFA	0%	20%
FI	0%	50%	TLT	0%	20%
			LQD	0%	20%
			HYG	0%	20%
EM	0%	25%	EMB	0%	20%
			EEM	0%	20%
ALTERNATIVES	0%	25%	GSG	0%	10%
			GLD	0%	10%
			IYR	0%	20%
INFLATION	0%	50%	TIP	0%	50%
CASH	0%	100%	Cirdan USD Rates Index	0%	100%
MAX ALLOCATIONS	0% (No Leverage)	100% (No Leverage)			100% (No Leverage)

The composition and Weighting of the Index Components on February 1st, 2018, the last Rebalancing Date

Cirdan AIM Long-Only ER	ISIN	Weight
Cirdan USD Rates Index	N/A	100.00%
	Total	100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Cirdan AIM Long-Only CC ER” Index

“Cirdan AIM Long-Only CC TR” Index

1. Introduction

The “**Cirdan AIM Long-Only CC ER**” and “**Cirdan AIM Long-Only CC TR**” indices are multi-asset classed ETF strategy that use a combination of Markowitz optimisation and artificial intelligence to determine the weights at each weekly rebalancing date. The strategy will sell covered calls against the long positions.

The Indices are Proprietary Indices as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan AIM Long-Only CC ER**” and “**Cirdan AIM Long-Only CC TR**” Indices is to benefit from the predictability of assets returns using weights determined by a proprietary algorithm.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan AIM Long-Only CC ER**” and “**Cirdan AIM Long-Only CC TR**” Index consists of the Cirdan USD Overnight Rate Index and US listed ETFS.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan AIM Long-Only CC TR and ER**” Indices, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan AIM Long-Only CC ER**” and “**Cirdan AIM Long-Only CC TR**” indices are discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan AIM Long-Only CC ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the Cirdan USD Overnight Rate Index

The “**Cirdan AIM Long-Only CC TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 2%
- (b) Rebalancing Fee (at the time of writing) is:

US ETF:

Minimum per order: \$1.0

Maximum per order: 0.5% of the trading value

Fixed: \$0.005 per share

US Equity options:

Minimum per order: \$1.0

Maximum per contract: \$ 0.7 per contract

Minimum per contract: \$ 0.25 per contract

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) There are no fees on the Cirdan USD Overnight Rate index
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Only CC ER	Code	CB CQISLOCE Index
Cirdan AIM Long-Only CC TR	Code	CB CQISLOCT Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition of the Index Components

Cirdan AIM Index – Asset Class	Cirdan AIM Index – Min Asset Class Allocation	Cirdan AIM Index – Max Asset Class Allocation	Cirdan AIM Index – Asset	Cirdan AIM Index – Min Asset Allocation	Cirdan AIM Index – Max Asset Allocation
EQUITY	0%	50%	SPY	0%	50%
			IWM	0%	10%
			EFA	0%	20%
FI	0%	50%	TLT	0%	20%
			LQD	0%	20%
			HYG	0%	20%
EM	0%	25%	EMB	0%	20%
			EEM	0%	20%
ALTERNATIVES	0%	25%	GSG	0%	10%
			GLD	0%	10%
			IYR	0%	20%
INFLATION	0%	50%	TIP	0%	50%
CASH	0%	100%	Cirdan USD Rates Index	0%	100%
MAX ALLOCATIONS	0% (No Leverage)	100% (No Leverage)			100% (No Leverage)

Note that for each ETF if the position is long there will be an equivalent short call.

The composition and Weighting of the Index Components on February 1st, 2018, the last Rebalancing Date

Cirdan AIM Long-Only ER	ISIN	Weight
Cirdan USD Rates Index	N/A	100.00%
	Total	100.00%

“Cirdan AIM Long-Short ER” Index

“Cirdan AIM Long-Short TR” Index

1. Introduction

The “**Cirdan AIM Long-Short ER**” and “**Cirdan AIM Long-Short TR**” indices are multi-asset classed ETF strategy that use a combination of Markowitz optimisation and artificial intelligence to determine the weights at each weekly rebalancing date. The strategy also aims to be Beta neutral with respect to the S&P 500 index and therefore the index weights can be negative.

The Indices are Proprietary Indices as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan AIM Long-Short ER**” and “**Cirdan AIM Long-Short TR**” Indices is to benefit from the predictability of assets returns using weights determined by a proprietary algorithm.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan AIM Long-Short ER**” and “**Cirdan AIM Long-Short TR**” Index consists of the Cirdan USD Overnight Rate Index and US listed ETFS.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan AIM Long-Short TR and ER**” Indices, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan AIM Long-Short ER**” and “**Cirdan AIM Long-Short TR**” indices are discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan AIM Long-Short ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the Cirdan USD Overnight Rate Index

The “**Cirdan AIM Long-Short TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 2%
- (b) Rebalancing Fee (at the time of writing) is:

US ETF:

Minimum per order: \$1.0

Maximum per order: 0.5% of the trading value

Fixed: \$0.005 per share

US Equity options:

Minimum per order: \$1.0

Maximum per contract: \$ 0.7 per contract

Minimum per contract: \$ 0.25 per contract

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) There are no fees on the Cirdan USD Overnight Rate index
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Short ER	Code	CB CQISALSE Index
Cirdan AIM Long-Short TR	Code	CB CQISALST Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition of the Index Components

Cirdan AIM Index – Asset Class	Cirdan AIM Index – Min Asset Class Allocation	Cirdan AIM Index – Max Asset Class Allocation	Cirdan AIM Index – Asset	Cirdan AIM Index – Min Asset Allocation	Cirdan AIM Index – Max Asset Allocation
EQUITY	-100%	100%	SPY	-100%	100%
			IWM	-10%	10%
			EFA	-20%	20%
FI	-50%	50%	TLT	-20%	20%
			LQD	-20%	20%
			HYG	-20%	20%
EM	-25%	25%	EMB	-20%	20%
			EEM	-20%	20%
ALTERNATIVES	-25%	25%	GSG	-10%	10%
			GLD	-10%	10%
			IYR	-20%	20%
INFLATION	-50%	50%	TIP	-50%	50%
CASH	0%	100%	Cirdan USD Rates Index	0%	100%
MAX ALLOCATIONS	-100% (No Leverage)	100% (No Leverage)		-100%	100% (No Leverage)

Cirdan Indices – Specific Methodology of Proprietary Indices

The composition and Weighting of the Index Components on the last Rebalancing Date

Cirdan AIM Long-Only TR	Weight
SPY	3.54%
IWM	5.47%
EFA	3.73%
TLT	0.64%
LQD	4.42%
HYG	5.43%
EMB	3.54%
EEM	5.84%
GSG	1.79%
GLD	-2.25%
IYR	0.83%
TIP	6.30%
Cash	0.00%
	100.00%

“Cirdan AIM Long-Short EUR TR “ Index

1. Introduction

The “**Cirdan AIM Long-Short EUR TR**” indices are multi-asset classed ETF strategy that use a combination of Markowitz optimisation and artificial intelligence to determine the weights at each weekly rebalancing date. The strategy also aims to be Beta neutral with respect to the S&P 500 index and therefore the index weights can be negative.

The Indices are Proprietary Indices as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan AIM Long-Short EUR TR**” Indices is to benefit from the predictability of assets returns using weights determined by a proprietary algorithm.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan AIM Long-Short EUR TR**” Index consists of the Cirdan EUR Overnight Rate Index and US listed ETFS.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan AIM Long-Short EUR TR**” Indices, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan AIM Long-Short EUR TR**” indices are discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan AIM Long-Short EUR ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the Cirdan EUR Overnight Rate Index

The “**Cirdan AIM Long-Short TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 2%
- (b) Rebalancing Fee (at the time of writing) is:

US ETF:

Minimum per order: \$1.0

Maximum per order: 0.5% of the trading value

Fixed: \$0.005 per share

US Equity options:

Minimum per order: \$1.0

Maximum per contract: \$ 0.7 per contract

Minimum per contract: \$ 0.25 per contract

- (c) There are no fees on the Cirdan USD Overnight Rate index
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Short EUR TR	Code	CB CQISLSCH Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition of the Index Components

Cirdan AIM Index – Asset Class	Cirdan AIM Index – Min Asset Class Allocation	Cirdan AIM Index – Max Asset Class Allocation	Cirdan AIM Index – Asset	Cirdan AIM Index – Min Asset Allocation	Cirdan AIM Index – Max Asset Allocation
EQUITY	-100%	100%	SPY	-100%	100%
			IWM	-10%	10%
			EFA	-20%	20%
FI	-50%	50%	TLT	-20%	20%
			LQD	-20%	20%
			HYG	-20%	20%
EM	-25%	25%	EMB	-20%	20%
			EEM	-20%	20%
ALTERNATIVES	-25%	25%	GSG	-10%	10%
			GLD	-10%	10%
			IYR	-20%	20%
INFLATION	-50%	50%	TIP	-50%	50%
CASH	0%	100%	Cirdan EUR Rates Index	0%	100%
MAX ALLOCATIONS	-100% (No Leverage)	100% (No Leverage)		-100%	100% (No Leverage)

Cirdan Indices – Specific Methodology of Proprietary Indices

The composition and Weighting of the Index Components on the last Rebalancing Date

Cirdan AIM Long-Only EUR TR	Weight
SPY	3.54%
IWM	5.47%
EFA	3.73%
TLT	0.64%
LQD	4.42%
HYG	5.43%
EMB	3.54%
EEM	5.84%
GSG	1.79%
GLD	-2.25%
IYR	0.83%
TIP	6.30%
Cash	0.00%
	100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Cirdan AIM Long-Short CC CP ER” Index

“Cirdan AIM Long-Short CC CP TR” Index

1. Introduction

The “**Cirdan AIM Long-Short CC CP ER**” and “**Cirdan AIM Long-Short CC CP TR**” indices are multi-asset classed ETF strategies that use a combination of Markowitz optimisation and artificial intelligence to determine the weights at each weekly rebalancing date. The strategy also aims to be Beta neutral with respect to the S&P 500 index and therefore the index weights can be negative. The strategy will sell covered calls and covered puts against the long and short positions respectively.

The Indices are Proprietary Indices as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan AIM Long-Short CC CP ER**” and “**Cirdan AIM Long-Short CC CP TR**” Indices is to benefit from the predictability of assets returns using weights determined by a proprietary algorithm.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan AIM Long-Short CC CP ER**” and “**Cirdan AIM Long-Short CC CP TR**” Index consists of the Cirdan USD Overnight Rate Index and US listed ETFS.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan AIM Long-Short CC CP TR and ER**” Indices, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan AIM Long-Short CC CP ER**” and “**Cirdan AIM Long-Short CC CP TR**” indices are discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan AIM Long-Short CC CP ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the Cirdan USD Overnight Rate Index

The “**Cirdan AIM Long-Short CC CP TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 2%
- (b) Rebalancing Fee (at the time of writing) is:

US ETF:

Minimum per order: \$1.0

Maximum per order: 0.5% of the trading value

Fixed: \$0.005 per share

US Equity options:

Minimum per order: \$1.0

Maximum per contract: \$ 0.7 per contract

Minimum per contract: \$ 0.25 per contract

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) There are no fees on the Cirdan USD Overnight Rate index
- (d) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (e) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Short CC CP ER	Code	CB CQISLSCE Index
Cirdan AIM Long-Short CC CP TR	Code	CB CQISLSCT Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition of the Index Components

Cirdan AIM Index – Asset Class	Cirdan AIM Index – Min Asset Class Allocation	Cirdan AIM Index – Max Asset Class Allocation	Cirdan AIM Index – Asset	Cirdan AIM Index – Min Asset Allocation	Cirdan AIM Index – Max Asset Allocation
EQUITY	-100%	100%	SPY	-100%	100%
			IWM	-10%	10%
			EFA	-20%	20%
FI	-50%	50%	TLT	-20%	20%
			LQD	-20%	20%
			HYG	-20%	20%
EM	-25%	25%	EMB	-20%	20%
			EEM	-20%	20%
ALTERNATIVES	-25%	25%	GSG	-10%	10%
			GLD	-10%	10%
			IYR	-20%	20%
INFLATION	-50%	50%	TIP	-50%	50%
CASH	0%	100%	Cirdan USD Rates Index	0%	100%
MAX ALLOCATIONS	-100% (No Leverage)	100% (No Leverage)		-100%	100% (No Leverage)

Note that for each ETF if the position is long or short there will be an equivalent short call or put respectively.

The composition and Weighting of the Index Components on February 1st, 2018, the last Rebalancing Date

Cirdan AIM Long-Only ER	ISIN	Weight
Cirdan USD Rates Index	N/A	100.00%
	Total	100.00%

“Cirdan AP D’Ulmental” Index

1. Introduction

The “**Cirdan AP D’Ulmental**” Index is a performance index made up of options on equity and volatility indices.

The Index uses short term options that are the most liquid and sensitive to the time factor.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan AP D’Ulmental**” Index is to generate returns with limited correlation with the underlying components of the Index.

The “**Cirdan AP D’Ulmental**” Index does not assume any directional positions in the market, but aims at exploiting the time decay of short-term options. Time decay is the ratio of the change in an option’s price to the decrease in time to expiration.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan AP D’Ulmental**” Index consists of options on DAX index, the mini future S&P 500, the ETN SVXY, the ETF VXX and the VIX future together with the relevant futures.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan AP D’Ulmental**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan AP D’Ulmental**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan AP D’Ulmental**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” are equal to 3%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

VIX Future 5\$

VIX options 4\$

VXX ETN (min. 1.5\$ max. 0.5% of trade value)

VXX options 4\$

SVXY ETF (min. 1.5\$ max. 0.5% of trade value)

SPY ETF (min. 1.5\$ max. 0.5% of trade value)

SPY options 4\$

DAX options 4\$

E-Mini S&P options 4\$

DAX future 5\$

E-mini S&P Future 5\$

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Short ER	Code	CB CQISALSE Index
Cirdan AP D’Ulmental	Code	CB CQISAAE0 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 06th, 2021, the last Rebalancing Date.

Cirdan AP D'Ulmental Index	ISIN	Weights
Dax Future	DE0008469594	5.00%
Dax Option	N.A.	10.00%
E-mini S&P Future	N.A.	5.00%
E-mini S&P Option	N.A.	15.00%
VIX Future	N.A.	10.00%
VIX Option	N.A.	15.00%
VXX ETN	US06746L4225	10.00%
VXX ETN Option	N.A.	30.00%
	Total	100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Cirdan USD Overnight Rate” Index

1. Introduction

The “**Cirdan USD Overnight Rate**” Index is an index that mimics the performance of a USD deposit held with the US Federal Reserve.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan USD Overnight Rate**” Index is to allow customers to replicate a cash deposit held with the US Federal Reserve.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan USD Overnight Rate**” Index consists of a hypothetical USD cash deposit held with the US Federal Reserve

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan USD Rates**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan USD Overnight Rate**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan USD Rates**” Index is calculated with all the profits reinvested.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

Cirdan Indices – Specific Methodology of Proprietary Indices

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan USD Overnight Rate	Code	CB CQISRUUSD Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 6th, 2021, the last Rebalancing Date

Closed End Funds Strategy ER/TR – Market Neutral	ISIN	Name	Weights
FDFD Index	N.A.	ICAP US Federal Funds Rate	100%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Closed-End Funds Strategy TR– Market Neutral” Index

“Closed-End Funds Strategy ER– Market Neutral” Index

1. Introduction

The “**Closed End Funds Strategy ER/TR – Market Neutral**” Index is a performance index made up of a long position in US listed closed-end funds against a short position in indices such that the strategy is beta neutral.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Closed-End Funds Strategy ER/TR – Market Neutral**” Index is to allow customers to earn in any market stage, i.e. bullish, lateral and bearish. The system allows, through a technical and statistical analysis of these markets, to determine the best entry points to obtain a profit during the day.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Closed-End Funds Strategy ER/TR – Market Neutral**” Index consists of long positions in select US-listed closed end funds and short positions in indices.

3.2 Technical Eligibility Criteria

To be present within the “**Closed-End Funds Strategy ER/TR – Market Neutral**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Closed-End Funds Strategy ER/TR – Market Neutral**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Closed-End Funds Strategy TR – Market Neutral**” Index is calculated with ordinary dividends reinvested plus the daily return on the Cirdan USD Overnight Rate Index.

The “**Closed-End Funds Strategy ER – Market Neutral**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 2%;
- (b) Rebalancing Fee (at the time of writing) is:

US Closed-End Funds:

Minimum per order: \$1.0

Maximum per order: 0.5% of the trading value

Fixed: \$0.005 per share

US Futures and ETFs (as a hedge for index):

SP500 future: \$2.05 / contract

For the rest use ETFs fee:

Minimum per order: \$1.0

Cirdan Indices – Specific Methodology of Proprietary Indices

Maximum per order: 0.5% of the trading value

Fixed: \$0.005 per share

- (c) There are no fees on the Cirdan USD Overnight Rate index.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Closed-End Funds Strategy ER– Market Neutral	Code	CB CQISCEFE Index

Cirdan Indices – Specific Methodology of Proprietary Indices

Source		Indices
Closed-End Funds Strategy TR– Market Neutral	Code	CB CQISCEFT Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The eligible universe of closed-end funds:

Closed End Funds Strategy ER/TR – Market Neutral	ISIN	Name
MYD US Equity	US09253W1045	BLACKROCK MUNIYIELD FUND
PZC US Equity	US72201C1099	PIMCO CALIFORNIA MUNICIPAL III
PMF US Equity	US72200R1077	PIMCO MUNICIPAL INCOME FUND
KIO US Equity	US48249T1060	KKR INCOME OPPORTUNITIES
MVT US Equity	US09253T1016	BLACKROCK MUNIVEST FUND II
BSL US Equity	US09256U1051	BLACKSTONE SENIOR FLOATING R
RCS US Equity	US72200X1046	PIMCO STRATEGIC INCOME FUND
PNI US Equity	US72200Y1029	PIMCO NEW YORK MUNICIPAL II
AVK US Equity	US00764C1099	ADVENT CONVERT & INCOME
JRI US Equity	US67074Y1055	NUVEEN RL ASST INC & GRW
BBK US Equity	US09249H1041	BLACKROCK MUNI BOND TRUST
BFZ US Equity	US09248E1029	BLACKROCK CALIFOR MUNI IN TR
BNY US Equity	US09248L1061	BLACKROCK NEW YORK MUNI INC
CEV US Equity	US27826F1012	EATON VANCE CA MUNI INC TRST
EVM US Equity	US27828A1007	EATON VANCE CAL MUNI BOND
JRS US Equity	US67071B1089	NUVEEN REAL EST INC FD

Cirdan Indices – Specific Methodology of Proprietary Indices

Closed End Funds Strategy ER/TR – Market Neutral	ISIN	Name
NAZ US Equity	US67061W1045	NUVEEN AZ QUAL MUNI INC FD
NMT US Equity	US67061E1047	NUVEEN MA QUAL MUNI INC FD
IEF US Equity	US4642874402	ISHARES 7-10 YEAR TREASURY B
LQD US Equity	US4642872422	ISHARES IBOX INVESTMENT GRA
SPY US Equity	US78462F1030	SPDR S&P 500 ETF TRUST
USD Rates		

Cirdan Indices – Specific Methodology of Proprietary Indices

The composition and weighting of closed-end funds as of last Rebalancing Date January, 6th 2021:

Closed End Funds Strategy TR – Market Neutral	ISIN	Name	Weights
MYD US Equity	US09253W1045	BLACKROCK MUNIYIELD FUND	0.1
PZC US Equity	US72201C1099	PIMCO CALIFORNIA MUNICIP III	0.1
PMF US Equity	US72200R1077	PIMCO MUNICIPAL INCOME FUND	0.1
KIO US Equity	US48249T1060	KKR INCOME OPPORTUNITIES	0.1
MVT US Equity	US09253T1016	BLACKROCK MUNIVEST FUND II	0.1
BSL US Equity	US09256U1051	BLACKSTONE SENIOR FLOATING R	0.1
RCS US Equity	US72200X1046	PIMCO STRATEGIC INCOME FUND	0.1
PNI US Equity	US72200Y1029	PIMCO NEW YORK MUNICIPAL II	0.1
AVK US Equity	US00764C1099	ADVENT CONVERT & INCOME	0.1
JRI US Equity	US67074Y1055	NUVEEN RL ASST INC & GRW	0.1

Cirdan Indices – Specific Methodology of Proprietary Indices

“Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR” Index

1. Introduction

The “**Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR**” index is designed to measure the performance of a basket of Italian small and medium market capitalization stocks. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR**” Index is to benefit from the appreciation of the underlying basket of Italian small and medium market capitalization.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR**” Index consists of stocks listed on the Italian Stock Exchange (Borsa Italiana).

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR**” index is an equally weighted basket.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 0.7%.
- (b) Rebalancing Fee (at the time of writing) is:
Italian Stocks:
Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR	Code	CB CQISITAL Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and weighting of the Index Components on the last Rebalancing Date:

Ticker	Name	Weight	Region	Sector
CE IM Equity	CREDITO EMILIANO SPA	5.26%	IT	Commer Banks Non-US
TGYM IM Equity	TECHNOGYM SPA	5.26%	IT	Athletic Equipment
BAMI IM Equity	BANCO BPM SPA	5.26%	IT	Commer Banks Non-US
BPE IM Equity	BPER BANCA	5.26%	IT	Commer Banks Non-US
AGL IM Equity	AUTOGRILL SPA	5.26%	IT	Food-Catering
AMP IM Equity	AMPLIFON SPA	5.26%	IT	Medical-Whsle Drug Dist
IP IM Equity	INTERPUMP GROUP SPA	5.26%	IT	Machinery-Pumps
BC IM Equity	BRUNELLO CUCINELLI SPA	5.26%	IT	Retail-Apparel/Shoe
GVS IM Equity	GVS SPA	5.26%	IT	Pollution Control
RWAY IM Equity	RAI WAY SPA	5.26%	IT	Motion Pictures&Services
FKR IM Equity	FALCK RENEWABLES SPA	5.26%	IT	Energy-Alternate Sources
AT IM Equity	ASTM SPA	5.26%	IT	Public Thoroughfares
AZM IM Equity	AZIMUT HOLDING SPA	5.26%	IT	Invest Mgmnt/Advis Serv
DLG IM Equity	DE'LONGHI SPA	5.26%	IT	Appliances
REY IM Equity	REPLY SPA	5.26%	IT	E-Services/Consulting
ENAV IM Equity	ENAV SPA	5.26%	IT	Airport Develop/Maint
ERG IM Equity	ERG SPA	5.26%	IT	Energy-Alternate Sources
ANIM IM Equity	ANIMA HOLDING SPA	5.26%	IT	Diversified Finan Serv

Cirdan Indices – Specific Methodology of Proprietary Indices

Ticker	Name	Weight	Region	Sector
CERV IM Equity	CERVED GROUP SPA	5.26%	IT	Internet Financial Svcs

Cirdan Indices – Specific Methodology of Proprietary Indices

“Piotroski Strategy Long Only USD TR Index”

“Piotroski Strategy Long Only USD ER Index”

1. Introduction

The “**Piotroski Strategy Long Only USD TR/ER Index**” is designed to measure the performance of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Piotroski Strategy Long Only USD TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Piotroski Strategy Long Only USD TR/ER Index**” consists of stocks whose Piotroski F-score are equal to 8 or higher. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Piotroski Strategy Long Only USD TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Piotroski Strategy Long Only USD TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Piotroski Strategy Long Only USD TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Piotroski Strategy Long Only USD TR Index	Code	CB CQISAMT6 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Ticker	Name	Weight	Region	Sector
CELG US Equity	CELGENE CORP	3.30%	US	Medical-Biomedical/Gene
ADBE US Equity	ADOBE INC	3.30%	US	Electronic Forms
DVN US Equity	DEVON ENERGY CORP	3.30%	US	Oil Comp-Explor&Prodtn
LVS US Equity	LAS VEGAS SANDS CORP	3.30%	US	Casino Hotels
VMW US Equity	VMWARE INC-CLASS A	3.30%	US	Software Tools
BBY US Equity	BEST BUY CO INC	3.30%	US	Retail-Consumer Electron
MU US Equity	MICRON TECHNOLOGY INC	3.30%	US	Electronic Compo-Semicon
FOX US Equity	FOX CORP - CLASS B	3.30%	US	Broadcast Serv/Program
COP US Equity	CONOCOPHILLIPS	3.30%	US	Oil Comp-Explor&Prodtn
AMAT US Equity	APPLIED MATERIALS INC	3.30%	US	Semiconductor Equipment
WM US Equity	WASTE MANAGEMENT INC	3.30%	US	Non-hazardous Waste Disp
ESRX US Equity	EXPRESS SCRIPTS HOLDING CO	3.30%	US	Pharmacy Services
ROST US Equity	ROSS STORES INC	3.30%	US	Retail-Apparel/Shoe
MDT US Equity	MEDTRONIC PLC	3.30%	IR	Medical Instruments
ANET US Equity	ARISTA NETWORKS INC	3.30%	US	Networking Products

Cirdan Indices – Specific Methodology of Proprietary Indices

Ticker	Name	Weight	Region	Sector
HSY US Equity	HERSHEY CO/THE	3.30%	US	Food-Confectionery
MAR US Equity	MARRIOTT INTERNATIONAL -CL A	3.30%	US	Hotels&Motels
SYU US Equity	SYSCO CORP	3.30%	US	Food-Wholesale/Distrib
FOXA US Equity	FOX CORP - CLASS A	3.30%	US	Broadcast Serv/Program
INTU US Equity	INTUIT INC	3.30%	US	Applications Software
V US Equity	VISA INC-CLASS A SHARES	3.30%	US	Finance-Credit Card
RHT US Equity	RED HAT INC	3.30%	US	Computer Software
MON US Equity	MONSANTO CO	3.30%	US	Agricultural Chemicals
VRTX US Equity	VERTEX PHARMACEUTICALS INC	3.30%	US	Medical-Biomedical/Gene
NVDA US Equity	NVIDIA CORP	3.30%	US	Electronic Compo-Semicon
RCL US Equity	ROYAL CARIBBEAN CRUISES LTD	3.30%	US	Cruise Lines
APC US Equity	ANADARKO PETROLEUM CORP	3.30%	US	Oil Comp-Explor&Prodtn
XLNX US Equity	XILINX INC	3.30%	US	Electronic Compo-Semicon
CVX US Equity	CHEVRON CORP	3.30%	US	Oil Comp-Integrated
NXPI US Equity	NXP SEMICONDUCTORS NV	3.30%	NE	Semicon Compo-Intg Circu

Cirdan Indices – Specific Methodology of Proprietary Indices

“Piotroski Strategy Long Short USD TR Index”

“Piotroski Strategy Long Short USD ER Index”

1. Introduction

The “**Piotroski Strategy Long Short USD TR/ER Index**” is designed to measure the excess performance over the S&P 500 Index of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the highest market capitalization among the screened stocks are selected. The beta to the S&P 500 Index of the basket is calculated and a short position is taken on an ETF that replicates the S&P 500 Index in order to offset the beta exposure.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Piotroski Strategy Long Short USD TR/ER Index**” Index is to benefit from the excess performance over the S&P 500 Index of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Piotroski Strategy Long Short USD TR/ER Index**” consists of stocks whose Piotroski F-score are equal to 8 or higher as well as a short component ETF that replicates the performance of the S&P 500 Index. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Piotroski Strategy Long Short USD TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Piotroski Strategy Long Short USD TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Piotroski Strategy Long Short USD TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision Short in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Piotroski Strategy Long Short USD TR Index	Code	CB CQISAMT7 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date.

Piotroski Strategy Long Short USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
CELGENE CORP	CELG US Equity	US1510201049	3.33%
XILINX INC	XLNX US Equity	US9839191015	3.33%
INTUIT INC	INTU US Equity	US4612021034	3.33%
ROSS STORES INC	ROST US Equity	US7782961038	3.33%
VERTEX PHARM	VRTX US Equity	US92532F1003	3.33%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	3.33%
EXPRESS SCRIPTS	ESRX US Equity	US30219G1085	3.33%
RED HAT INC	RHT US Equity	US7565771026	3.33%
TWENTY-FIRST C-A	FOXA US Equity	US90130A1016	3.33%
ADOBE INC	ADBE US Equity	US00724F1012	3.33%
CHEVRON CORP	CVX US Equity	US1667641005	3.33%
ROYAL CARIBBEAN	RCL US Equity	LR0008862868	3.33%
VMWARE INC-CL A	VMW US Equity	US9285634021	3.33%
ANADARKO PETROLE	APC US Equity	US0325111070	3.33%
NVIDIA CORP	NVDA US Equity	US67066G1040	3.33%
MONSANTO CO	MON US Equity	US61166W1018	3.33%
LAS VEGAS SANDS	LVS US Equity	US5178341070	3.33%
CONOCOPHILLIPS	COP US Equity	US20825C1045	3.33%
DEVON ENERGY CO	DVN US Equity	US25179M1036	3.33%
APPLIED MATERIAL	AMAT US Equity	US0382221051	3.33%
BEST BUY CO INC	BBY US Equity	US0865161014	3.33%
SYSCO CORP	SY Y US Equity	US8718291078	3.33%
MICRON TECH	MU US Equity	US5951121038	3.33%

Cirdan Indices – Specific Methodology of Proprietary Indices

Piotroski Strategy Long Short USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
NXP SEMICONDUCTO	NXPI US Equity	NL0009538784	3.33%
TWENTY-FIRST - B	FOX US Equity	US90130A2006	3.33%
MARRIOTT INTL-A	MAR US Equity	US5719032022	3.33%
VISA INC-CLASS A	V US Equity	US92826C8394	3.33%
WASTE MANAGEMENT	WM US Equity	US94106L1098	3.33%
ARISTA NETWORKS	ANET US Equity	US0404131064	3.33%
HERSHEY CO/THE	HSY US Equity	US4278661081	3.33%
SPDR S&P 500 ETF TRUST	SPY US Equity	US78462F1030	-106.45%

“Piotroski Strategy Mid-Cap Long Only USD TR Index”

“Piotroski Strategy Mid-Cap Long Only USD ER Index”

1. Introduction

The **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** is designed to measure the performance of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the lowest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** consists of stocks whose Piotroski F-score are equal to 8 or higher. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Piotroski Strategy Mid-Cap Long Only USD TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Piotroski Strategy Mid-Cap Long Only USD TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Piotroski Strategy Mid-Cap Long Only USD TR Index	Code	CB CQISAMT4 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date.

Piotroski Strategy Mid-Cap Long Only USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
RUSH ENTER-CL A	RUSHA US Equity	US7818462092	3.33%
FLOTEK INDS	FTK US Equity	US3433891021	3.33%
PACIFIC ETHANOL	PEIX US Equity	US69423U3059	3.33%
ATN INTERNATIONAL	ATNI US Equity	US00215F1075	3.33%
STARTEK INC	SRT US Equity	US85569C1071	3.33%
MONEYGRAM INTERN	MGI US Equity	US60935Y2081	3.33%
ALTRA INDUSTRIAL	AIMC US Equity	US02208R1068	3.33%
METHODE ELEC	MEI US Equity	US5915202007	3.33%
ENTERCOM COMM- A	ETM US Equity	US2936391000	3.33%
QUINSTREET INC	QNST US Equity	US74874Q1004	3.33%
HMS HOLDINGS COR	HMSY US Equity	US40425J1016	3.33%
CASELLA WASTE	CWST US Equity	US1474481041	3.33%
GLOBALSTAR INC	GSAT US Equity	US3789734080	3.33%
PCM INC	PCMI US Equity	US69323K1007	3.33%
KIMBALL INTL -B	KBAL US Equity	US4942741038	3.33%
PERRY ELLIS INTL	PERY US Equity	US2888531041	3.33%
GENESCO INC	GCO US Equity	US3715321028	3.33%
EW SCRIPPS-A	SSP US Equity	US8110544025	3.33%
NAUTILUS INC	NLS US Equity	US63910B1026	3.33%
CLEAN ENERGY FUE	CLNE US Equity	US1844991018	3.33%
ICF INTERNATIONAL	ICFI US Equity	US44925C1036	3.33%
CROCS INC	CROX US Equity	US2270461096	3.33%

Cirdan Indices – Specific Methodology of Proprietary Indices

Piotroski Strategy Mid-Cap Long Only USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
EXONE CO/THE	XONE US Equity	US3021041047	3.33%
MALIBU BOATS-A	MBUU US Equity	US56117J1007	3.33%
BOOT BARN HOLDIN	BOOT US Equity	US0994061002	3.33%
INOVALON HOLDI-A	INOV US Equity	US45781D1019	3.33%
GLAUKOS CORP	GKOS US Equity	US3773221029	3.33%
GMS INC	GMS US Equity	US36251C1036	3.33%
RENEWABLE ENERGY	REGI US Equity	US75972A3014	3.33%
SMART GLOBAL HOL	SGH US Equity	KYG8232Y1017	3.33%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Piotroski Strategy Mid-Cap Long Short USD TR Index”

“Piotroski Strategy Mid-Cap Long Short USD ER Index”

1. Introduction

The “**Piotroski Strategy Mid-Cap Long Short USD TR/ER Index**” is designed to measure the excess performance over the S&P 500 Index of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the lowest market capitalization among the screened stocks are selected. The beta to the S&P 500 Index of the basket is calculated and a short position is taken on an ETF that replicates the S&P 500 Index in order to offset the beta exposure.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Piotroski Strategy Mid-Cap Long Short USD TR/ER Index**” Index is to benefit from the excess performance over the S&P 500 Index of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3. Construction and calculation rules of the Cirdan Index

3.1 election of the Cirdan Index components

The “**Piotroski Strategy Mid-Cap Long Short USD TR/ER Index**” consists of stocks whose Piotroski F-score are equal to 8 or higher as well as a short component ETF that replicates the performance of the S&P 500 Index. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Piotroski Strategy Mid-Cap Long Short USD TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Piotroski Strategy Mid-Cap Long Short USD TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Piotroski Strategy Mid-Cap Long Short USD TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision Short in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Piotroski Strategy Mid-Cap Long Short USD TR Index	Code	CB CQISAMT3 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date.

Piotroski Strategy Mid-Cap Long Short USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
RUSH ENTER-CL A	RUSHA US Equity	US7818462092	3.33%
FLOTEK INDS	FTK US Equity	US3433891021	3.33%
PACIFIC ETHANOL	PEIX US Equity	US69423U3059	3.33%
ATN INTERNATIONAL	ATNI US Equity	US00215F1075	3.33%
STARTEK INC	SRT US Equity	US85569C1071	3.33%
MONEYGRAM INTERN	MGI US Equity	US60935Y2081	3.33%
ALTRA INDUSTRIAL	AIMC US Equity	US02208R1068	3.33%
METHODE ELEC	MEI US Equity	US5915202007	3.33%
ENTERCOM COMM- A	ETM US Equity	US2936391000	3.33%
QUINSTREET INC	QNST US Equity	US74874Q1004	3.33%
HMS HOLDINGS COR	HMSY US Equity	US40425J1016	3.33%
CASELLA WASTE	CWST US Equity	US1474481041	3.33%
GLOBALSTAR INC	GSAT US Equity	US3789734080	3.33%
PCM INC	PCMI US Equity	US69323K1007	3.33%
KIMBALL INTL -B	KBAL US Equity	US4942741038	3.33%
PERRY ELLIS INTL	PERY US Equity	US2888531041	3.33%
GENESCO INC	GCO US Equity	US3715321028	3.33%
EW SCRIPPS-A	SSP US Equity	US8110544025	3.33%
NAUTILUS INC	NLS US Equity	US63910B1026	3.33%
CLEAN ENERGY FUE	CLNE US Equity	US1844991018	3.33%

Cirdan Indices – Specific Methodology of Proprietary Indices

Piotroski Strategy Mid-Cap Long Short USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
ICF INTERNATIONAL	ICFI US Equity	US44925C1036	3.33%
CROCS INC	CROX US Equity	US2270461096	3.33%
EXONE CO/THE	XONE US Equity	US3021041047	3.33%
MALIBU BOATS-A	MBUU US Equity	US56117J1007	3.33%
BOOT BARN HOLDIN	BOOT US Equity	US0994061002	3.33%
INOVALON HOLDI-A	INOV US Equity	US45781D1019	3.33%
GLAUKOS CORP	GKOS US Equity	US3773221029	3.33%
GMS INC	GMS US Equity	US36251C1036	3.33%
RENEWABLE ENERGY	REGI US Equity	US75972A3014	3.33%
SMART GLOBAL HOL	SGH US Equity	KYG8232Y1017	3.33%
SPDR S&P 500 ETF TRUST	SPY US Equity	US78462F1030	-106.39%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Connected Future 30-70 EUR TR Index”

“Connected Future 30-70 EUR ER Index”

1. Introduction

The “**Connected Future 30-70 EUR TR/ER Index**” is designed to measure the combined performance of a basket of stocks and an investment grade euro corporate bonds ETF. The basket contains stocks whose Bloomberg industry classification system is “**Telecommunications**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Connected Future 30-70 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Bloomberg industry classification system is “**Telecommunications**” while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Connected Future 30-70 EUR TR/ER Index**” consists of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Connected Future 30-70 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Connected Future 30-70 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Connected Future 30-70 EUR TR Index**” is calculated with all the profits reinvested.

The “**Connected Future 30-70 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

- (a) The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Connected Future 30-70 EUR TR Index	Code	CB CQISAAP6 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Connected Future 30-70 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
AT&T INC	T US Equity	US00206R1023	1.50%
VERIZON COMMUNIC	VZ US Equity	US92343V1044	1.50%
TELEFONICA	TEF SM Equity	ES0178430E18	1.50%
T-MOBILE US INC	TMUS US Equity	US8725901040	1.50%
CENTURYLINK INC	CTL US Equity	US1567001060	1.50%
DEUTSCHE TELEKOM	DTE GR Equity	DE0005557508	1.50%
VODAFONE GROUP	VOD LN Equity	GB00BH4HKS39	1.50%
ORANGE	ORA FP Equity	FR0000133308	1.50%
SPRINT CORP	S US Equity	US85207U1051	1.50%
BCE INC	BCE CN Equity	CA05534B7604	1.50%
TELECOM ITALIA S	TIT IM Equity	IT0003497168	1.50%
ROGERS COMMUNI- B	RCI/B CN Equity	CA7751092007	1.50%
SWISSCOM AG-REG	SCMN SW Equity	CH0008742519	1.50%
BT GROUP PLC	BT/A LN Equity	GB0030913577	1.50%
TELUS CORP	T CN Equity	CA87971M1032	1.50%
TELIA CO AB	TELIA SS Equity	SE0000667925	1.50%
KPN (KONIN) NV	KPN NA Equity	NL0000009082	1.50%
TELENOR ASA	TEL NO Equity	NO0010063308	1.50%
1&1 DRILLISCH AG	DRI GR Equity	DE0005545503	1.50%
TELEFONICA DEUTS	O2D GR Equity	DE000A1J5RX9	1.50%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Connected Future 30-70 GBP TR Index”

“Connected Future 30-70 GBP ER Index”

1. Introduction

The “**Connected Future 30-70 GBP TR/ER Index**” is designed to measure the combined performance of a basket of stocks and an investment grade GBP corporate bonds ETF. The basket contains stocks whose Bloomberg industry classification system is “**Telecommunications**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Connected Future 30-70 GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Bloomberg industry classification system is “**Telecommunications**” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Connected Future 30-70 GBP TR/ER Index**” consists of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Connected Future 30-70 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Connected Future 30-70 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Connected Future 30-70 GBP TR Index**” is calculated with all the profits reinvested.

The “**Connected Future 30-70 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Connected Future 30-70 GBP TR Index	Code	CB CQISAAP9 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Connected Future 30-70 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
AT&T INC	T US Equity	US00206R1023	1.50%
VERIZON COMMUNIC	VZ US Equity	US92343V1044	1.50%
TELEFONICA	TEF SM Equity	ES0178430E18	1.50%
T-MOBILE US INC	TMUS US Equity	US8725901040	1.50%
CENTURYLINK INC	CTL US Equity	US1567001060	1.50%
DEUTSCHE TELEKOM	DTE GR Equity	DE0005557508	1.50%
VODAFONE GROUP	VOD LN Equity	GB00BH4HKS39	1.50%
ORANGE	ORA FP Equity	FR0000133308	1.50%
SPRINT CORP	S US Equity	US85207U1051	1.50%
BCE INC	BCE CN Equity	CA05534B7604	1.50%
TELECOM ITALIA S	TIT IM Equity	IT0003497168	1.50%
ROGERS COMMUNI- B	RCI/B CN Equity	CA7751092007	1.50%
SWISSCOM AG-REG	SCMN SW Equity	CH0008742519	1.50%
BT GROUP PLC	BT/A LN Equity	GB0030913577	1.50%
TELUS CORP	T CN Equity	CA87971M1032	1.50%
TELIA CO AB	TELIA SS Equity	SE0000667925	1.50%
KPN (KONIN) NV	KPN NA Equity	NL0000009082	1.50%
TELENOR ASA	TEL NO Equity	NO0010063308	1.50%
1&1 DRILLISCH AG	DRI GR Equity	DE0005545503	1.50%
TELEFONICA DEUTS	O2D GR Equity	DE000A1J5RX9	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Connected Future 30-70 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Connected Future 60-40 EUR TR Index”

“Connected Future 60-40 EUR ER Index”

1. Introduction

The “**Connected Future 60-40 EUR TR/ER Index**” is designed to measure the combined performance of a basket of stocks and an investment grade euro corporate bonds ETF. The basket contains stocks whose Bloomberg industry classification system is “**Telecommunications**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Connected Future 60-40 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Bloomberg industry classification system is “**Telecommunications**” while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Connected Future 60-40 EUR TR/ER Index**” consists of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Connected Future 60-40 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Connected Future 60-40 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Connected Future 60-40 EUR TR Index**” is calculated with all the profits reinvested.

The “**Connected Future 60-40 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Connected Future 60-40 EUR TR Index	Code	CB CQISAAP7 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Connected Future 60-40 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
AT&T INC	T US Equity	US00206R1023	3.00%
VERIZON COMMUNIC	VZ US Equity	US92343V1044	3.00%
TELEFONICA	TEF SM Equity	ES0178430E18	3.00%
T-MOBILE US INC	TMUS US Equity	US8725901040	3.00%
CENTURYLINK INC	CTL US Equity	US1567001060	3.00%
DEUTSCHE TELEKOM	DTE GR Equity	DE0005557508	3.00%
VODAFONE GROUP	VOD LN Equity	GB00BH4HKS39	3.00%
ORANGE	ORA FP Equity	FR0000133308	3.00%
SPRINT CORP	S US Equity	US85207U1051	3.00%
BCE INC	BCE CN Equity	CA05534B7604	3.00%
TELECOM ITALIA S	TIT IM Equity	IT0003497168	3.00%
ROGERS COMMUNI- B	RCI/B CN Equity	CA7751092007	3.00%
SWISSCOM AG-REG	SCMN SW Equity	CH0008742519	3.00%
BT GROUP PLC	BT/A LN Equity	GB0030913577	3.00%
TELUS CORP	T CN Equity	CA87971M1032	3.00%
TELIA CO AB	TELIA SS Equity	SE0000667925	3.00%
KPN (KONIN) NV	KPN NA Equity	NL0000009082	3.00%
TELENOR ASA	TEL NO Equity	NO0010063308	3.00%
1&1 DRILLISCH AG	DRI GR Equity	DE0005545503	3.00%
TELEFONICA DEUTS	O2D GR Equity	DE000A1J5RX9	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Connected Future 60-40 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Connected Future 60-40 GBP TR Index”

“Connected Future 60-40 GBP ER Index”

1. Introduction

The “**Connected Future 60-40 GBP TR/ER Index**” is designed to measure the combined performance of a basket of stocks and an investment grade GBP corporate bonds ETF. The basket contains stocks whose Bloomberg industry classification system is “**Telecommunications**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Connected Future 60-40 GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Bloomberg industry classification system is “**Telecommunications**” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Connected Future 60-40 GBP TR/ER Index**” consists of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Connected Future 60-40 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Connected Future 60-40 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Connected Future 60-40 GBP TR Index**” is calculated with all the profits reinvested.

The “**Connected Future 60-40 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Connected Future 60-40 GBP TR Index	Code	CB CQISAAP8 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Connected Future 60-40 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
AT&T INC	T US Equity	US00206R1023	3.00%
VERIZON COMMUNIC	VZ US Equity	US92343V1044	3.00%
TELEFONICA	TEF SM Equity	ES0178430E18	3.00%
T-MOBILE US INC	TMUS US Equity	US8725901040	3.00%
CENTURYLINK INC	CTL US Equity	US1567001060	3.00%
DEUTSCHE TELEKOM	DTE GR Equity	DE0005557508	3.00%
VODAFONE GROUP	VOD LN Equity	GB00BH4HKS39	3.00%
ORANGE	ORA FP Equity	FR0000133308	3.00%
SPRINT CORP	S US Equity	US85207U1051	3.00%
BCE INC	BCE CN Equity	CA05534B7604	3.00%
TELECOM ITALIA S	TIT IM Equity	IT0003497168	3.00%
ROGERS COMMUNI- B	RCI/B CN Equity	CA7751092007	3.00%
SWISSCOM AG-REG	SCMN SW Equity	CH0008742519	3.00%
BT GROUP PLC	BT/A LN Equity	GB0030913577	3.00%
TELUS CORP	T CN Equity	CA87971M1032	3.00%
TELIA CO AB	TELIA SS Equity	SE0000667925	3.00%
KPN (KONIN) NV	KPN NA Equity	NL0000009082	3.00%
TELENOR ASA	TEL NO Equity	NO0010063308	3.00%
1&1 DRILLISCH AG	DRI GR Equity	DE0005545503	3.00%
TELEFONICA DEUTS	O2D GR Equity	DE000A1J5RX9	3.00%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Connected Future EUR TR Index”

“Connected Future EUR ER Index”

1. Introduction

The “**Connected Future EUR TR/ER Index**” is designed to measure the performance of a basket of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Connected Future EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Bloomberg industry classification system is “**Telecommunications**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Connected Future EUR TR/ER Index**” consists of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Connected Future EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Connected Future EUR TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Connected Future EUR TR Index**” is calculated with all the profits reinvested.

The “**Connected Future EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Connected Future EUR TR Index	Code	CB CQISAAP4 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Connected Future EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
AT&T INC	T US Equity	US00206R1023	5.00%
VERIZON COMMUNIC	VZ US Equity	US92343V1044	5.00%
TELEFONICA	TEF SM Equity	ES0178430E18	5.00%
T-MOBILE US INC	TMUS US Equity	US8725901040	5.00%
CENTURYLINK INC	CTL US Equity	US1567001060	5.00%
DEUTSCHE TELEKOM	DTE GR Equity	DE0005557508	5.00%
VODAFONE GROUP	VOD LN Equity	GB00BH4HKS39	5.00%
ORANGE	ORA FP Equity	FR0000133308	5.00%
SPRINT CORP	S US Equity	US85207U1051	5.00%
BCE INC	BCE CN Equity	CA05534B7604	5.00%
TELECOM ITALIA S	TIT IM Equity	IT0003497168	5.00%
ROGERS COMMUNI- B	RCI/B CN Equity	CA7751092007	5.00%
SWISSCOM AG-REG	SCMN SW Equity	CH0008742519	5.00%
BT GROUP PLC	BT/A LN Equity	GB0030913577	5.00%
TELUS CORP	T CN Equity	CA87971M1032	5.00%
TELIA CO AB	TELIA SS Equity	SE0000667925	5.00%
KPN (KONIN) NV	KPN NA Equity	NL0000009082	5.00%
TELENOR ASA	TEL NO Equity	NO0010063308	5.00%
1&1 DRILLISCH AG	DRI GR Equity	DE0005545503	5.00%
TELEFONICA DEUTS	O2D GR Equity	DE000A1J5RX9	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Connected Future GBP TR Index”

“Connected Future GBP ER Index”

1. Introduction

The “**Connected Future GBP TR/ER Index**” is designed to measure the performance of a basket of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Connected Future GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Bloomberg industry classification system is “**Telecommunications**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Connected Future GBP TR/ER Index**” consists of stocks whose Bloomberg industry classification system is “**Telecommunications**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Connected Future GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Connected Future GBP TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Connected Future GBP TR Index**” is calculated with all the profits reinvested.

The “**Connected Future GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Connected Future GBP TR Index	Code	CB CQISAAP5 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Connected Future GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
AT&T INC	T US Equity	US00206R1023	5.00%
VERIZON COMMUNIC	VZ US Equity	US92343V1044	5.00%
TELEFONICA	TEF SM Equity	ES0178430E18	5.00%
T-MOBILE US INC	TMUS US Equity	US8725901040	5.00%
CENTURYLINK INC	CTL US Equity	US1567001060	5.00%
DEUTSCHE TELEKOM	DTE GR Equity	DE0005557508	5.00%
VODAFONE GROUP	VOD LN Equity	GB00BH4HKS39	5.00%
ORANGE	ORA FP Equity	FR0000133308	5.00%
SPRINT CORP	S US Equity	US85207U1051	5.00%
BCE INC	BCE CN Equity	CA05534B7604	5.00%
TELECOM ITALIA S	TIT IM Equity	IT0003497168	5.00%
ROGERS COMMUNI- B	RCI/B CN Equity	CA7751092007	5.00%
SWISSCOM AG-REG	SCMN SW Equity	CH0008742519	5.00%
BT GROUP PLC	BT/A LN Equity	GB0030913577	5.00%
TELUS CORP	T CN Equity	CA87971M1032	5.00%
TELIA CO AB	TELIA SS Equity	SE0000667925	5.00%
KPN (KONIN) NV	KPN NA Equity	NL0000009082	5.00%
TELENOR ASA	TEL NO Equity	NO0010063308	5.00%
1&1 DRILLISCH AG	DRI GR Equity	DE0005545503	5.00%
TELEFONICA DEUTS	O2D GR Equity	DE000A1J5RX9	5.00%

“Creative Thinking 30-70 EUR TR Index”

“Creative Thinking 30-70 EUR ER Index”

1. Introduction

The “**Creative Thinking 30-70 EUR TR/ER Index**” is designed to measure the combined performance of a basket of stocks and investment grade euro corporate bonds ETF. The basket contains stocks whose latest research & development expenditure to net sales is above 20%. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Creative Thinking 30-70 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose latest research & development expenditure to net sales is above 20% while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Creative Thinking 30-70 EUR TR/ER Index**” consists of stocks whose latest research & development expenditure to net sales is above 20%. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Creative Thinking 30-70 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Creative Thinking 30-70 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Creative Thinking 30-70 EUR TR Index**” is calculated with all the profits reinvested.

The “**Creative Thinking 30-70 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Creative Thinking 30-70 EUR TR Index	Code	CB CQISAAP1 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Creative Thinking 30-70 EUR TR Index	Bloomberg Ticker	ISIN	Weights
APPLE INC	AAPL US Equity	US0378331005	1.50%
MICROSOFT CORP	MSFT US Equity	US5949181045	1.50%
AMAZON.COM INC	AMZN US Equity	US0231351067	1.50%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	1.50%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	1.50%
TESLA INC	TSLA US Equity	US88160R1014	1.50%
JOHNSON & JOHNSON	BRK/B US Equity	US0846707026	1.50%
NVIDIA CORP	V US Equity	US92826C8394	1.50%
NESTLE SA-REG	WMT US Equity	US9311421039	1.50%
PAYPAL HOLDINGS INC	JNJ US Equity	US4781601046	1.50%
ROCHE HOLDING AG-GENUSSCHEIN	JPM US Equity	US46625H1005	1.50%
ADOBE INC	PG US Equity	US7427181091	1.50%
NETFLIX INC	MA US Equity	US57636Q1040	1.50%
SALESFORCE.COM INC	NVDA US Equity	US67066G1040	1.50%
PFIZER INC	UNH US Equity	US91324P1021	1.50%
MERCK & CO. INC.	DIS US Equity	US2546871060	1.50%
NOVARTIS AG-REG	HD US Equity	US4370761029	1.50%
ORACLE CORP	NESN US Equity	CH0038863350	1.50%
ABBOTT LABORATORIES	PYPL US Equity	US70450Y1038	1.50%
CISCO SYSTEMS INC	ROG US Equity	US7751331015	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Creative Thinking 30-70 EUR TR Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70.00%
			100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Creative Thinking 30-70 GBP TR Index”

“Creative Thinking 30-70 GBP ER Index”

1. Introduction

The “**Creative Thinking 30-70 GBP TR/ER Index**” is designed to measure the combined performance of a basket of stocks and investment grade GBP corporate bonds ETF. The basket contains stocks whose latest research & development expenditure to net sales is above 20%. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Creative Thinking 30-70 GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose latest research & development expenditure to net sales is above 20% while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Creative Thinking 30-70 GBP TR/ER Index**” consists of stocks whose latest research & development expenditure to net sales is above 20%. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Creative Thinking 30-70 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Creative Thinking 30-70 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Creative Thinking 30-70 GBP TR Index**” is calculated with all the profits reinvested.

The “**Creative Thinking 30-70 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Creative Thinking 30-70 GBP TR Index	Code	CB CQISAAP2 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Creative Thinking 30-70 GBP TR Index	Bloomberg Ticker	ISIN	Weights
APPLE INC	AAPL US Equity	US0378331005	1.50%
MICROSOFT CORP	MSFT US Equity	US5949181045	1.50%
AMAZON.COM INC	AMZN US Equity	US0231351067	1.50%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	1.50%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	1.50%
TESLA INC	TSLA US Equity	US88160R1014	1.50%
JOHNSON & JOHNSON	BRK/B US Equity	US0846707026	1.50%
NVIDIA CORP	V US Equity	US92826C8394	1.50%
NESTLE SA-REG	WMT US Equity	US9311421039	1.50%
PAYPAL HOLDINGS INC	JNJ US Equity	US4781601046	1.50%
ROCHE HOLDING AG-GENUSSCHEIN	JPM US Equity	US46625H1005	1.50%
ADOBE INC	PG US Equity	US7427181091	1.50%
NETFLIX INC	MA US Equity	US57636Q1040	1.50%
SALESFORCE.COM INC	NVDA US Equity	US67066G1040	1.50%
PFIZER INC	UNH US Equity	US91324P1021	1.50%
MERCK & CO. INC.	DIS US Equity	US2546871060	1.50%
NOVARTIS AG-REG	HD US Equity	US4370761029	1.50%
ORACLE CORP	NESN US Equity	CH0038863350	1.50%
ABBOTT LABORATORIES	PYPL US Equity	US70450Y1038	1.50%
CISCO SYSTEMS INC	ROG US Equity	US7751331015	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Creative Thinking 30-70 GBP TR Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70.00%
			100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Creative Thinking 60-40 EUR TR Index”

“Creative Thinking 60-40 EUR ER Index”

1. Introduction

The “**Creative Thinking 60-40 EUR TR/ER Index**” is designed to measure the combined performance of a basket of stocks and investment grade euro corporate bonds ETF. The basket contains stocks whose latest research & development expenditure to net sales is above 20%. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Creative Thinking 60-40 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose latest research & development expenditure to net sales is above 20% while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Creative Thinking 60-40 EUR TR/ER Index**” consists of stocks whose latest research & development expenditure to net sales is above 20%. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Creative Thinking 60-40 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Creative Thinking 60-40 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Creative Thinking 60-40 EUR TR Index**” is calculated with all the profits reinvested.

The “**Creative Thinking 60-40 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Creative Thinking 60-40 EUR TR Index	Code	CB CQISAAP0 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Creative Thinking 60-40 EUR TR Index	Bloomberg Ticker	ISIN	Weights
APPLE INC	AAPL US Equity	US0378331005	3.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	3.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	3.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	3.00%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	3.00%
TESLA INC	TSLA US Equity	US88160R1014	3.00%
JOHNSON & JOHNSON	BRK/B US Equity	US0846707026	3.00%
NVIDIA CORP	V US Equity	US92826C8394	3.00%
NESTLE SA-REG	WMT US Equity	US9311421039	3.00%
PAYPAL HOLDINGS INC	JNJ US Equity	US4781601046	3.00%
ROCHE HOLDING AG-GENUSSCHEIN	JPM US Equity	US46625H1005	3.00%
ADOBE INC	PG US Equity	US7427181091	3.00%
NETFLIX INC	MA US Equity	US57636Q1040	3.00%
SALESFORCE.COM INC	NVDA US Equity	US67066G1040	3.00%
PFIZER INC	UNH US Equity	US91324P1021	3.00%
MERCK & CO. INC.	DIS US Equity	US2546871060	3.00%
NOVARTIS AG-REG	HD US Equity	US4370761029	3.00%
ORACLE CORP	NESN US Equity	CH0038863350	3.00%
ABBOTT LABORATORIES	PYPL US Equity	US70450Y1038	3.00%
CISCO SYSTEMS INC	ROG US Equity	US7751331015	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Creative Thinking 60-40 EUR TR Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40.00%
			100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Creative Thinking 60-40 GBP TR Index”

“Creative Thinking 60-40 GBP ER Index”

1. Introduction

The “**Creative Thinking 60-40 GBP TR/ER Index**” is designed to measure the combined performance of a basket of stocks and investment grade GBP corporate bonds ETF. The basket contains stocks whose latest research & development expenditure to net sales is above 20%. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Creative Thinking 60-40 GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose latest research & development expenditure to net sales is above 20% while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Creative Thinking 60-40 GBP TR/ER Index**” consists of stocks whose latest research & development expenditure to net sales is above 20%. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Creative Thinking 60-40 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Creative Thinking 60-40 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Creative Thinking 60-40 GBP TR Index**” is calculated with all the profits reinvested.

The “**Creative Thinking 60-40 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Creative Thinking 60-40 GBP TR Index	Code	CB CQISAAP3 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Creative Thinking 60-40 GBP TR Index	Bloomberg Ticker	ISIN	Weights
APPLE INC	AAPL US Equity	US0378331005	3.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	3.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	3.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	3.00%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	3.00%
TESLA INC	TSLA US Equity	US88160R1014	3.00%
JOHNSON & JOHNSON	BRK/B US Equity	US0846707026	3.00%
NVIDIA CORP	V US Equity	US92826C8394	3.00%
NESTLE SA-REG	WMT US Equity	US9311421039	3.00%
PAYPAL HOLDINGS INC	JNJ US Equity	US4781601046	3.00%
ROCHE HOLDING AG-GENUSSCHEIN	JPM US Equity	US46625H1005	3.00%
ADOBE INC	PG US Equity	US7427181091	3.00%
NETFLIX INC	MA US Equity	US57636Q1040	3.00%
SALESFORCE.COM INC	NVDA US Equity	US67066G1040	3.00%
PFIZER INC	UNH US Equity	US91324P1021	3.00%
MERCK & CO. INC.	DIS US Equity	US2546871060	3.00%
NOVARTIS AG-REG	HD US Equity	US4370761029	3.00%
ORACLE CORP	NESN US Equity	CH0038863350	3.00%
ABBOTT LABORATORIES	PYPL US Equity	US70450Y1038	3.00%
CISCO SYSTEMS INC	ROG US Equity	US7751331015	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Creative Thinking 60-40 GBP TR Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40.00%
			100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Creative Thinking EUR TR Index”

“Creative Thinking EUR ER Index”

1. Introduction

The “**Creative Thinking EUR TR/ER Index**” is designed to measure the performance of a basket of global stocks whose latest research & development expenditure to net sales is above 20%. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Creative Thinking EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose latest research & development expenditure to net sales is above 20%.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Creative Thinking EUR TR/ER Index**” consists of stocks whose latest research & development expenditure to net sales is above 20%. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Creative Thinking EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Creative Thinking EUR TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Creative Thinking EUR TR Index**” is calculated with all the profits reinvested.

The “**Creative Thinking EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Creative Thinking EUR TR Index	Code	CB CQISAAE8 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Creative Thinking EUR TR Index	Bloomberg Ticker	ISIN	Weights
APPLE INC	AAPL US Equity	US0378331005	5.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	5.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	5.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	5.00%
FACEBOOK INC- CLASS A	FB US Equity	US30303M1027	5.00%
TESLA INC	TSLA US Equity	US88160R1014	5.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	5.00%
NVIDIA CORP	NVDA US Equity	US67066G1040	5.00%
NESTLE SA-REG	NESN US Equity	CH0038863350	5.00%
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	5.00%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	5.00%
ADOBE INC	ADBE US Equity	US00724F1012	5.00%
NETFLIX INC	NFLX US Equity	US64110L1061	5.00%
SALESFORCE.COM INC	CRM US Equity	US79466L3024	5.00%
PFIZER INC	PFE US Equity	US7170811035	5.00%
MERCK & CO. INC.	MRK US Equity	US58933Y1055	5.00%
NOVARTIS AG-REG	NOVN US Equity	US66988N1063	5.00%
ORACLE CORP	ORCL US Equity	US68389X1054	5.00%
ABBOTT LABORATORIES	ABT US Equity	US0028241000	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Creative Thinking EUR TR Index	Bloomberg Ticker	ISIN	Weights
CISCO SYSTEMS INC	CSCO US Equity	US17275R1023	5.00%
			100.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

“Creative Thinking GBP TR Index”

“Creative Thinking GBP ER Index”

1. Introduction

The “**Creative Thinking GBP TR/ER Index**” is designed to measure the performance of a basket of global stocks whose latest research & development expenditure to net sales is above 20%. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Creative Thinking GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose latest research & development expenditure to net sales is above 20%.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Creative Thinking GBP TR/ER Index**” consists of stocks whose latest research & development expenditure to net sales is above 20%. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Creative Thinking GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) offer sufficient liquidity on the admissible regulated market;
- (c) be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Creative Thinking GBP TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Creative Thinking GBP TR Index**” is calculated with all the profits reinvested.

The “**Creative Thinking GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:
World Stocks:
Cost per trade: 0.10% of the notional traded amount.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Creative Thinking GBP TR Index	Code	CB CQISAAE9 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Creative Thinking GBP TR Index	Bloomberg Ticker	ISIN	Weights
APPLE INC	AAPL US Equity	US0378331005	5.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	5.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	5.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	5.00%
FACEBOOK INC- CLASS A	FB US Equity	US30303M1027	5.00%
TESLA INC	TSLA US Equity	US88160R1014	5.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	5.00%
NVIDIA CORP	NVDA US Equity	US67066G1040	5.00%
NESTLE SA-REG	NESN US Equity	CH0038863350	5.00%
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	5.00%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	5.00%
ADOBE INC	ADBE US Equity	US00724F1012	5.00%
NETFLIX INC	NFLX US Equity	US64110L1061	5.00%
SALESFORCE.COM INC	CRM US Equity	US79466L3024	5.00%
PFIZER INC	PFE US Equity	US7170811035	5.00%
MERCK & CO. INC.	MRK US Equity	US58933Y1055	5.00%
NOVARTIS AG-REG	NOVN US Equity	US66988N1063	5.00%
ORACLE CORP	ORCL US Equity	US68389X1054	5.00%
ABBOTT LABORATORIES	ABT US Equity	US0028241000	5.00%
CISCO SYSTEMS INC	CSCO US Equity	US17275R1023	5.00%
			100.00%

“Protect Water 30-70 EUR TR Index”

“Protect Water 30-70 EUR ER Index”

1. Introduction

The “**Protect Water 30-70 EUR TR/ER Index**” is designed to measure the performance of a basket of stocks whose Industry Classification Benchmark is “**Water**” and an investment grade euro corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. A maximum of 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Protect Water 30-70 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Industry Classification Benchmark is “**Water**” while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Protect Water 30-70 EUR TR/ER Index**” consists of stocks whose Industry Classification Benchmark is “**Water**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Protect Water 30-70 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Protect Water 30-70 EUR TR/ER Index**” is composed of an equally weighted basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Protect Water 30-70 EUR TR Index**” is calculated with all the profits reinvested.

The “**Protect Water 30-70 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg.

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Protect Water 30-70 EUR TR Index	Code	CB CQISAAE4 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date

Name	Ticker	ISIN	Weight
VEOLIA ENVIRONNEMENT	VIE FP Equity	FR0000124141	1.88%
SUEZ	SEV FP Equity	FR0010613471	1.88%
UNITED UTILITIES GROUP PLC	UU/ LN Equity	GB00B39J2M42	1.88%
SEVERN TRENT PLC	SVT LN Equity	GB00B1FH8J72	1.88%
PENNON GROUP PLC	PNN LN Equity	GB00B18V8630	1.88%
EVOQUA WATER TECHNOLOGIES CO	AQUA US Equity	US30057T1051	1.88%
AMERICAN STATES WATER CO	AWR US Equity	US0298991011	1.88%
ANTOFAGASTA PLC	ANTO LN Equity	GB0000456144	1.88%
SJW GROUP	SJW US Equity	US7843051043	1.88%
MIDDLESEX WATER CO	MSEX US Equity	US5966801087	1.88%
YORK WATER CO	YORW US Equity	US9871841089	1.88%
ARTESIAN RESOURCES CORP-CL A	ARTNA US Equity	US0431132085	1.88%
CADIZ INC	CDZI US Equity	US1275372076	1.88%
PURE CYCLE CORP	PCYO US Equity	US7462283034	1.88%
CONSOLIDATED WATER CO-ORD SH	CWCO US Equity	KYG237731073	1.88%
ST JAMES'S PLACE PLC	STJ LN Equity	GB0007669376	1.88%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70.00%
			100.00%

“Protect Water 30-70 GBP TR Index”

“Protect Water 30-70 GBP ER Index”

1. Introduction

The “**Protect Water 30-70 GBP TR/ER Index**” is designed to measure the performance of a basket of stocks whose Industry Classification Benchmark is “**Water**” and an investment grade GBP corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. A maximum of 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Protect Water 30-70 GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Industry Classification Benchmark is “**Water**” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Protect Water 30-70 GBP TR/ER Index**” consists of stocks whose Industry Classification Benchmark is “**Water**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Protect Water 30-70 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Protect Water 30-70 GBP TR/ER Index**” is composed of an equally weighted basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Protect Water 30-70 GBP TR Index**” is calculated with all the profits reinvested.

The “**Protect Water 30-70 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%

(b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Protect Water 30-70 GBP TR Index	Code	CB CQISAAE7 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date

Name	Ticker	ISIN	Weight
VEOLIA ENVIRONNEMENT	VIE FP Equity	FR0000124141	1.88%
SUEZ	SEV FP Equity	FR0010613471	1.88%
UNITED UTILITIES GROUP PLC	UU/ LN Equity	GB00B39J2M42	1.88%
SEVERN TRENT PLC	SVT LN Equity	GB00B1FH8J72	1.88%
PENNON GROUP PLC	PNN LN Equity	GB00B18V8630	1.88%
EVOQUA WATER TECHNOLOGIES CO	AQUA US Equity	US30057T1051	1.88%
AMERICAN STATES WATER CO	AWR US Equity	US0298991011	1.88%
ANTOFAGASTA PLC	ANTO LN Equity	GB0000456144	1.88%
SJW GROUP	SJW US Equity	US7843051043	1.88%
MIDDLESEX WATER CO	MSEX US Equity	US5966801087	1.88%
YORK WATER CO	YORW US Equity	US9871841089	1.88%
ARTESIAN RESOURCES CORP-CL A	ARTNA US Equity	US0431132085	1.88%
CADIZ INC	CDZI US Equity	US1275372076	1.88%
PURE CYCLE CORP	PCYO US Equity	US7462283034	1.88%
CONSOLIDATED WATER CO-ORD SH	CWCO US Equity	KYG237731073	1.88%
ST JAMES'S PLACE PLC	STJ LN Equity	GB0007669376	1.88%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70.00%
			100.00%

“Protect Water 60-40 EUR TR Index”

“Protect Water 60-40 EUR ER Index”

1. Introduction

The “**Protect Water 60-40 EUR TR/ER Index**” is designed to measure the performance of a basket of stocks whose Industry Classification Benchmark is “**Water**” and an investment grade euro corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. A maximum of 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Protect Water 60-40 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Industry Classification Benchmark is “**Water**” while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Protect Water 60-40 EUR TR/ER Index**” consists of stocks whose Industry Classification Benchmark is “**Water**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Protect Water 60-40 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Protect Water 60-40 EUR TR/ER Index**” is composed of an equally weighted basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Protect Water 60-40 EUR TR Index**” is calculated with all the profits reinvested.

The “**Protect Water 60-40 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Protect Water 60-40 EUR TR Index	Code	CB CQISAAE5 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
VEOLIA ENVIRONNEMENT	VIE FP Equity	FR0000124141	3.75%
SUEZ	SEV FP Equity	FR0010613471	3.75%
UNITED UTILITIES GROUP PLC	UU/ LN Equity	GB00B39J2M42	3.75%
SEVERN TRENT PLC	SVT LN Equity	GB00B1FH8J72	3.75%
PENNON GROUP PLC	PNN LN Equity	GB00B18V8630	3.75%
EVOQUA WATER TECHNOLOGIES CO	AQUA US Equity	US30057T1051	3.75%
AMERICAN STATES WATER CO	AWR US Equity	US0298991011	3.75%
ANTOFAGASTA PLC	ANTO LN Equity	GB0000456144	3.75%
SJW GROUP	SJW US Equity	US7843051043	3.75%
MIDDLESEX WATER CO	MSEX US Equity	US5966801087	3.75%
YORK WATER CO	YORW US Equity	US9871841089	3.75%
ARTESIAN RESOURCES CORP-CL A	ARTNA US Equity	US0431132085	3.75%
CADIZ INC	CDZI US Equity	US1275372076	3.75%
PURE CYCLE CORP	PCYO US Equity	US7462283034	3.75%
CONSOLIDATED WATER CO-ORD SH	CWCO US Equity	KYG237731073	3.75%
ST JAMES'S PLACE PLC	STJ LN Equity	GB0007669376	3.75%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40.00%
			100.00%

“Protect Water 60-40 GBP TR Index”

“Protect Water 60-40 GBP ER Index”

1. Introduction

The “**Protect Water 60-40 GBP TR/ER Index**” is designed to measure the performance of a basket of stocks whose Industry Classification Benchmark is “**Water**” and an investment grade GBP corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. A maximum of 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Protect Water 60-40 GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Industry Classification Benchmark is “**Water**” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Protect Water 60-40 GBP TR/ER Index**” consists of stocks whose Industry Classification Benchmark is “**Water**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Protect Water 60-40 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Protect Water 60-40 GBP TR/ER Index**” is composed of an equally weighted basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Protect Water 60-40 GBP TR Index**” is calculated with all the profits reinvested.

The “**Protect Water 60-40 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%

(b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Protect Water 60-40 GBP TR Index	Code	CB CQISAAE6 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
VEOLIA ENVIRONNEMENT	VIE FP Equity	FR0000124141	3.75%
SUEZ	SEV FP Equity	FR0010613471	3.75%
UNITED UTILITIES GROUP PLC	UU/ LN Equity	GB00B39J2M42	3.75%
SEVERN TRENT PLC	SVT LN Equity	GB00B1FH8J72	3.75%
PENNON GROUP PLC	PNN LN Equity	GB00B18V8630	3.75%
EVOQUA WATER TECHNOLOGIES CO	AQUA US Equity	US30057T1051	3.75%
AMERICAN STATES WATER CO	AWR US Equity	US0298991011	3.75%
ANTOFAGASTA PLC	ANTO LN Equity	GB0000456144	3.75%
SJW GROUP	SJW US Equity	US7843051043	3.75%
MIDDLESEX WATER CO	MSEX US Equity	US5966801087	3.75%
YORK WATER CO	YORW US Equity	US9871841089	3.75%
ARTESIAN RESOURCES CORP-CL A	ARTNA US Equity	US0431132085	3.75%
CADIZ INC	CDZI US Equity	US1275372076	3.75%
PURE CYCLE CORP	PCYO US Equity	US7462283034	3.75%
CONSOLIDATED WATER CO-ORD SH	CWCO US Equity	KYG237731073	3.75%
ST JAMES'S PLACE PLC	STJ LN Equity	GB0007669376	3.75%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40.00%
			100.00%

“Protect Water EUR TR Index”

“Protect Water EUR ER Index”

1. Introduction

The “**Protect Water EUR TR/ER Index**” is designed to measure the performance of a basket of stocks whose Industry Classification Benchmark is “Water”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. A maximum of 20 stocks with the highest market capitalization among the screened stocks are selected. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Protect Water EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Industry Classification Benchmark is “**Water**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Protect Water EUR TR/ER Index**” consists of stocks whose Industry Classification Benchmark is “**Water**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Protect Water EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Protect Water EUR TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Protect Water EUR TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Protect Water EUR TR Index	Code	CB CQISAAE2 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
VEOLIA ENVIRONNEMENT	VIE FP Equity	FR0000124141	6.25%
SUEZ	SEV FP Equity	FR0010613471	6.25%
UNITED UTILITIES GROUP PLC	UU/ LN Equity	GB00B39J2M42	6.25%
SEVERN TRENT PLC	SVT LN Equity	GB00B1FH8J72	6.25%
PENNON GROUP PLC	PNN LN Equity	GB00B18V8630	6.25%
EVOQUA WATER TECHNOLOGIES CO	AQUA US Equity	US30057T1051	6.25%
AMERICAN STATES WATER CO	AWR US Equity	US0298991011	6.25%
ANTOFAGASTA PLC	ANTO LN Equity	GB0000456144	6.25%
SJW GROUP	SJW US Equity	US7843051043	6.25%
MIDDLESEX WATER CO	MSEX US Equity	US5966801087	6.25%
YORK WATER CO	YORW US Equity	US9871841089	6.25%
ARTESIAN RESOURCES CORP-CL A	ARTNA US Equity	US0431132085	6.25%
CADIZ INC	CDZI US Equity	US1275372076	6.25%
PURE CYCLE CORP	PCYO US Equity	US7462283034	6.25%
CONSOLIDATED WATER CO-ORD SH	CWCO US Equity	KYG237731073	6.25%
ST JAMES'S PLACE PLC	STJ LN Equity	GB0007669376	6.25%
			100.00%

“Protect Water GBP TR Index”

“Protect Water GBP ER Index”

1. Introduction

The “**Protect Water GBP TR/ER Index**” is designed to measure the performance of a basket of stocks whose Industry Classification Benchmark is “**Water**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. A maximum of 20 stocks with the highest market capitalization among the screened stocks are selected. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Protect Water GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose Industry Classification Benchmark is “**Water**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Protect Water GBP TR/ER Index**” consists of stocks whose Industry Classification Benchmark is “**Water**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Protect Water GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Protect Water GBP TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Protect Water GBP TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (d) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Protect Water GBP TR Index	Code	CB CQISAAE3 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
VEOLIA ENVIRONNEMENT	VIE FP Equity	FR0000124141	6.25%
SUEZ	SEV FP Equity	FR0010613471	6.25%
UNITED UTILITIES GROUP PLC	UU/ LN Equity	GB00B39J2M42	6.25%
SEVERN TRENT PLC	SVT LN Equity	GB00B1FH8J72	6.25%
PENNON GROUP PLC	PNN LN Equity	GB00B18V8630	6.25%
EVOQUA WATER TECHNOLOGIES CO	AQUA US Equity	US30057T1051	6.25%
AMERICAN STATES WATER CO	AWR US Equity	US0298991011	6.25%
ANTOFAGASTA PLC	ANTO LN Equity	GB0000456144	6.25%
SJW GROUP	SJW US Equity	US7843051043	6.25%
MIDDLESEX WATER CO	MSEX US Equity	US5966801087	6.25%
YORK WATER CO	YORW US Equity	US9871841089	6.25%
ARTESIAN RESOURCES CORP-CL A	ARTNA US Equity	US0431132085	6.25%
CADIZ INC	CDZI US Equity	US1275372076	6.25%
PURE CYCLE CORP	PCYO US Equity	US7462283034	6.25%
CONSOLIDATED WATER CO-ORD SH	CWCO US Equity	KYG237731073	6.25%
ST JAMES'S PLACE PLC	STJ LN Equity	GB0007669376	6.25%
			100.00%

“Women at the Table Europe 30-70 EUR TR Index”

“Women at the Table Europe 30-70 EUR ER Index”

1. Introduction

The **“Women at the Table Europe 30-70 EUR TR/ER Index”** is designed to measure the performance of a basket of European stocks whose boards are composed of minimum 20% of women and an investment grade euro corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Europe 30-70 EUR TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Europe 30-70 EUR TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Europe 30-70 EUR TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Women at the Table Europe 30-70 EUR TR/ER Index”** is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The **“Women at the Table Europe 30-70 EUR TR Index”** is calculated with all the profits reinvested.

The **“Women at the Table Europe 30-70 EUR ER Index”** is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%
- (b) Rebalancing Fee “RF” (at time of writing) is:

European Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. **“Market weighting of the Index Components at each Rebalancing Date”** will apply
- (d) Clause 4.2 **“Mechanism specific to reinvestment of income and profits of an Index Component”**

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Europe 30-70 EUR TR Index	Code	CB CQISANP3 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Women at the Table Europe 30-70 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
ROYAL DUTCH SH-A	RDSA LN Equity	GB00B03MLX29	1.50%
NESTLE SA-REG	NESN SW Equity	CH0038863350	1.50%
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	1.50%
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	1.50%
UNILEVER NV-CVA	UNA NA Equity	NL0000009355	1.50%
BRIT AMER TOBACC	BATS LN Equity	GB0002875804	1.50%
LVMH MOET HENNE	MC FP Equity	FR0000121014	1.50%
TOTAL SA	FP FP Equity	FR0000120271	1.50%
BP PLC	BP/ LN Equity	GB0007980591	1.50%
SAP SE	SAP GR Equity	DE0007164600	1.50%
NOVO NORDISK-B	NOVOB DC Equity	DK0060534915	1.50%
L'OREAL	OR FP Equity	FR0000120321	1.50%
SIEMENS AG-REG	SIE GR Equity	DE0007236101	1.50%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	1.50%
SANOFI	SAN FP Equity	FR0000120578	1.50%
INDITEX	ITX SM Equity	ES0148396007	1.50%
BANCO SANTANDER	SAN SM Equity	ES0113900J37	1.50%
BAYER AG-REG	BAYN GR Equity	DE000BAY0017	1.50%
BASF SE	BAS GR Equity	DE000BASF111	1.50%
ALLIANZ SE-VINK	ALV GR Equity	DE0008404005	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Women at the Table Europe 30-70 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70%

“Women at the Table Europe 30-70 GBP TR Index”

“Women at the Table Europe 30-70 GBP ER Index”

1. Introduction

The **“Women at the Table Europe 30-70 GBP TR/ER Index”** is designed to measure the performance of a basket of European stocks whose boards are composed of minimum 20% of women and an investment grade GBP corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Europe 30-70 GBP TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Europe 30-70 GBP TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Europe 30-70 GBP TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Europe 30-70 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Europe 30-70 GBP TR Index**” is calculated with all the profits reinvested.

The “**Women at the Table Europe 30-70 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%
- (b) Rebalancing Fee “RF” (at time of writing) is:

European Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Europe 30-70 GBP TR Index	Code	CB CQISANP5 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Women at the Table Europe 30-70 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
ROYAL DUTCH SH-A	RDSA LN Equity	GB00B03MLX29	1.50%
NESTLE SA-REG	NESN SW Equity	CH0038863350	1.50%
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	1.50%
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	1.50%
UNILEVER NV-CVA	UNA NA Equity	NL0000009355	1.50%
BRIT AMER TOBACC	BATS LN Equity	GB0002875804	1.50%
LVMH MOET HENNE	MC FP Equity	FR0000121014	1.50%
TOTAL SA	FP FP Equity	FR0000120271	1.50%
BP PLC	BP/ LN Equity	GB0007980591	1.50%
SAP SE	SAP GR Equity	DE0007164600	1.50%
NOVO NORDISK-B	NOVOB DC Equity	DK0060534915	1.50%
L'OREAL	OR FP Equity	FR0000120321	1.50%
SIEMENS AG-REG	SIE GR Equity	DE0007236101	1.50%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	1.50%
SANOFI	SAN FP Equity	FR0000120578	1.50%
INDITEX	ITX SM Equity	ES0148396007	1.50%
BANCO SANTANDER	SAN SM Equity	ES0113900J37	1.50%
BAYER AG-REG	BAYN GR Equity	DE000BAY0017	1.50%
BASF SE	BAS GR Equity	DE000BASF111	1.50%
ALLIANZ SE-VINK	ALV GR Equity	DE0008404005	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Women at the Table Europe 30-70 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70%

“Women at the Table Europe 60-40 EUR TR Index”

“Women at the Table Europe 60-40 EUR ER Index”

1. Introduction

The **“Women at the Table Europe 60-40 EUR TR/ER Index”** is designed to measure the performance of a basket of European stocks whose boards are composed of minimum 20% of women and an investment grade euro corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Europe 60-40 EUR TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Europe 60-40 EUR TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Europe 60-40 EUR TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Europe 60-40 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Europe 60-40 EUR TR Index**” is calculated with all the profits reinvested.

The “**Women at the Table Europe 60-40 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%
- (b) Rebalancing Fee “RF” (at time of writing) is:

European Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Europe 60-40 EUR TR Index	Code	CB CQISANP2 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Women at the Table Europe 60-40 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
ROYAL DUTCH SH-A	RDSA LN Equity	GB00B03MLX29	3.00%
NESTLE SA-REG	NESN SW Equity	CH0038863350	3.00%
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	3.00%
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	3.00%
UNILEVER NV-CVA	UNA NA Equity	NL0000009355	3.00%
BRIT AMER TOBACC	BATS LN Equity	GB0002875804	3.00%
LVMH MOET HENNE	MC FP Equity	FR0000121014	3.00%
TOTAL SA	FP FP Equity	FR0000120271	3.00%
BP PLC	BP/ LN Equity	GB0007980591	3.00%
SAP SE	SAP GR Equity	DE0007164600	3.00%
NOVO NORDISK-B	NOVOB DC Equity	DK0060534915	3.00%
L'OREAL	OR FP Equity	FR0000120321	3.00%
SIEMENS AG-REG	SIE GR Equity	DE0007236101	3.00%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	3.00%
SANOFI	SAN FP Equity	FR0000120578	3.00%
INDITEX	ITX SM Equity	ES0148396007	3.00%
BANCO SANTANDER	SAN SM Equity	ES0113900J37	3.00%
BAYER AG-REG	BAYN GR Equity	DE000BAY0017	3.00%
BASF SE	BAS GR Equity	DE000BASF111	3.00%
ALLIANZ SE-VINK	ALV GR Equity	DE0008404005	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Women at the Table Europe 60-40 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40%

“Women at the Table Europe 60-40 GBP TR Index”

“Women at the Table Europe 60-40 GBP ER Index”

1. Introduction

The **“Women at the Table Europe 60-40 GBP TR/ER Index”** is designed to measure the performance of a basket of European stocks whose boards are composed of minimum 20% of women and an investment grade GBP corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Europe 60-40 GBP TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Europe 60-40 GBP TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Europe 60-40 GBP TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Women at the Table Europe 60-40 GBP TR/ER Index”** is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The **“Women at the Table Europe 60-40 GBP TR Index”** is calculated with all the profits reinvested.

The **“Women at the Table Europe 60-40 GBP ER Index”** is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

European Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. **“Market weighting of the Index Components at each Rebalancing Date”** will apply
- (d) Clause 4.2 **“Mechanism specific to reinvestment of income and profits of an Index Component”**

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Europe 60-40 GBP TR Index	Code	CB CQISANP6 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Women at the Table Europe 60-40 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
ROYAL DUTCH SH-A	RDSA LN Equity	GB00B03MLX29	3.00%
NESTLE SA-REG	NESN SW Equity	CH0038863350	3.00%
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	3.00%
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	3.00%
UNILEVER NV-CVA	UNA NA Equity	NL0000009355	3.00%
BRIT AMER TOBACC	BATS LN Equity	GB0002875804	3.00%
LVMH MOET HENNE	MC FP Equity	FR0000121014	3.00%
TOTAL SA	FP FP Equity	FR0000120271	3.00%
BP PLC	BP/ LN Equity	GB0007980591	3.00%
SAP SE	SAP GR Equity	DE0007164600	3.00%
NOVO NORDISK-B	NOVOB DC Equity	DK0060534915	3.00%
L'OREAL	OR FP Equity	FR0000120321	3.00%
SIEMENS AG-REG	SIE GR Equity	DE0007236101	3.00%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	3.00%
SANOFI	SAN FP Equity	FR0000120578	3.00%
INDITEX	ITX SM Equity	ES0148396007	3.00%
BANCO SANTANDER	SAN SM Equity	ES0113900J37	3.00%
BAYER AG-REG	BAYN GR Equity	DE000BAY0017	3.00%
BASF SE	BAS GR Equity	DE000BASF111	3.00%
ALLIANZ SE-VINK	ALV GR Equity	DE0008404005	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Women at the Table Europe 60-40 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40%

“Women at the Table Europe EUR TR Index”

“Women at the Table Europe EUR ER Index”

1. Introduction

The **“Women at the Table Europe EUR TR/ER Index”** is designed to measure the performance of a basket of European stocks whose boards are composed of minimum 20% of women. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Europe EUR TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Europe EUR TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Europe EUR TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Europe EUR TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Europe EUR TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%

(b) Rebalancing Fee “RF” (at time of writing) is:

European Stocks:

Cost per trade: 0.10% of the notional traded amount.

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Europe EUR TR Index	Code	CB CQISANP0 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Women at the Table Europe EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
ROYAL DUTCH SH-A	RDSA LN Equity	GB00B03MLX29	5.00%
NESTLE SA-REG	NESN SW Equity	CH0038863350	5.00%
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	5.00%
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	5.00%
UNILEVER NV-CVA	UNA NA Equity	NL0000009355	5.00%
BRIT AMER TOBACC	BATS LN Equity	GB0002875804	5.00%
LVMH MOET HENNE	MC FP Equity	FR0000121014	5.00%
TOTAL SA	FP FP Equity	FR0000120271	5.00%
BP PLC	BP/ LN Equity	GB0007980591	5.00%
SAP SE	SAP GR Equity	DE0007164600	5.00%
NOVO NORDISK-B	NOVOB DC Equity	DK0060534915	5.00%
L'OREAL	OR FP Equity	FR0000120321	5.00%
SIEMENS AG-REG	SIE GR Equity	DE0007236101	5.00%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	5.00%
SANOFI	SAN FP Equity	FR0000120578	5.00%
INDITEX	ITX SM Equity	ES0148396007	5.00%
BANCO SANTANDER	SAN SM Equity	ES0113900J37	5.00%
BAYER AG-REG	BAYN GR Equity	DE000BAY0017	5.00%
BASF SE	BAS GR Equity	DE000BASF111	5.00%
ALLIANZ SE-VINK	ALV GR Equity	DE0008404005	5.00%

“Women at the Table Europe GBP TR Index”

“Women at the Table Europe GBP ER Index”

1. Introduction

The **“Women at the Table Europe GBP TR/ER Index”** is designed to measure the performance of a basket of European stocks whose boards are composed of minimum 20% of women. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Europe GBP TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Europe GBP TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Europe GBP TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Europe GBP TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Europe GBP TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

European Stocks:

Cost per trade: 0.10% of the notional traded amount

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Europe GBP TR Index	Code	CB CQISANP1 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Women at the Table Europe GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
ROYAL DUTCH SH-A	RDSA LN Equity	GB00B03MLX29	5.00%
NESTLE SA-REG	NESN SW Equity	CH0038863350	5.00%
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	5.00%
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	5.00%
UNILEVER NV-CVA	UNA NA Equity	NL0000009355	5.00%
BRIT AMER TOBACC	BATS LN Equity	GB0002875804	5.00%
LVMH MOET HENNE	MC FP Equity	FR0000121014	5.00%
TOTAL SA	FP FP Equity	FR0000120271	5.00%
BP PLC	BP/ LN Equity	GB0007980591	5.00%
SAP SE	SAP GR Equity	DE0007164600	5.00%
NOVO NORDISK-B	NOVOB DC Equity	DK0060534915	5.00%
L'OREAL	OR FP Equity	FR0000120321	5.00%
SIEMENS AG-REG	SIE GR Equity	DE0007236101	5.00%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	5.00%
SANOFI	SAN FP Equity	FR0000120578	5.00%
INDITEX	ITX SM Equity	ES0148396007	5.00%
BANCO SANTANDER	SAN SM Equity	ES0113900J37	5.00%
BAYER AG-REG	BAYN GR Equity	DE000BAY0017	5.00%
BASF SE	BAS GR Equity	DE000BASF111	5.00%
ALLIANZ SE-VINK	ALV GR Equity	DE0008404005	5.00%

“Women at the Table Global 30-70 EUR TR Index”

“Women at the Table Global 30-70 EUR ER Index”

1. Introduction

The “**Women at the Table Global 30-70 EUR TR/ER Index**” is designed to measure the performance of a basket of Global stocks whose boards are composed of minimum 20% of women and an investment grade euro corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Women at the Table Global 30-70 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Women at the Table Global 30-70 EUR TR/ER Index**” consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Women at the Table Global 30-70 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Women at the Table Global 30-70 EUR TR/ER Index”** is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The **“Women at the Table Global 30-70 EUR TR Index”** is calculated with all the profits reinvested.

The **“Women at the Table Global 30-70 EUR ER Index”** is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. **“Market weighting of the Index Components at each Rebalancing Date”** will apply.
- (d) Clause 4.2 **“Mechanism specific to reinvestment of income and profits of an Index Component”**.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Global 30-70 EUR TR Index	Code	CB CQISAET4 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
APPLE INC	AAPL US Equity	US0378331005	1.50%
MICROSOFT CORP	MSFT US Equity	US5949181045	1.50%
AMAZON.COM INC	AMZN US Equity	US0231351067	1.50%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	1.50%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	1.50%
TESLA INC	TSLA US Equity	US88160R1014	1.50%
BERKSHIRE HATHAWAY INC-CL B	BRK/B US Equity	US0846707026	1.50%
VISA INC-CLASS A SHARES	V US Equity	US92826C8394	1.50%
WALMART INC	WMT US Equity	US9311421039	1.50%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	1.50%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	1.50%
PROCTER & GAMBLE CO/THE	PG US Equity	US7427181091	1.50%
MASTERCARD INC - A	MA US Equity	US57636Q1040	1.50%
NVIDIA CORP	NVDA US Equity	US67066G1040	1.50%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	1.50%
WALT DISNEY CO/THE	DIS US Equity	US2546871060	1.50%
HOME DEPOT INC	HD US Equity	US4370761029	1.50%
NESTLE SA-REG	NESN US Equity	CH0038863350	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	1.50%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	1.50%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70.00%
			100.00%

“Women at the Table Global 30-70 GBP TR Index”

“Women at the Table Global 30-70 GBP ER Index”

1. Introduction

The **“Women at the Table Global 30-70 GBP TR/ER Index”** is designed to measure the performance of a basket of Global stocks whose boards are composed of minimum 20% of women and an investment grade GBP corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Global 30-70 GBP TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Global 30-70 GBP TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Global 30-70 GBP TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Global 30-70 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Global 30-70 GBP TR Index**” is calculated with all the profits reinvested.

The “**Women at the Table Global 30-70 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the GBP.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Global 30-70 GBP TR Index	Code	CB CQISAET9 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
APPLE INC	AAPL US Equity	US0378331005	1.50%
MICROSOFT CORP	MSFT US Equity	US5949181045	1.50%
AMAZON.COM INC	AMZN US Equity	US0231351067	1.50%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	1.50%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	1.50%
TESLA INC	TSLA US Equity	US88160R1014	1.50%
BERKSHIRE HATHAWAY INC-CL B	BRK/B US Equity	US0846707026	1.50%
VISA INC-CLASS A SHARES	V US Equity	US92826C8394	1.50%
WALMART INC	WMT US Equity	US9311421039	1.50%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	1.50%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	1.50%
PROCTER & GAMBLE CO/THE	PG US Equity	US7427181091	1.50%
MASTERCARD INC - A	MA US Equity	US57636Q1040	1.50%
NVIDIA CORP	NVDA US Equity	US67066G1040	1.50%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	1.50%
WALT DISNEY CO/THE	DIS US Equity	US2546871060	1.50%
HOME DEPOT INC	HD US Equity	US4370761029	1.50%
NESTLE SA-REG	NESN US Equity	CH0038863350	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	1.50%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	1.50%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70.00%
			100.00%

“Women at the Table Global 60-40 EUR TR Index”

“Women at the Table Global 60-40 EUR ER Index”

1. Introduction

The **“Women at the Table Global 60-40 EUR TR/ER Index”** is designed to measure the performance of a basket of Global stocks whose boards are composed of minimum 20% of women and an investment grade euro corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade euro corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Global 60-40 EUR TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Global 60-40 EUR TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Global 60-40 EUR TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Women at the Table Global 60-40 EUR TR/ER Index”** is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The **“Women at the Table Global 60-40 EUR TR Index”** is calculated with all the profits reinvested.

The **“Women at the Table Global 60-40 EUR ER Index”** is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- (c) Clause 4.1.2 cont. **“Market weighting of the Index Components at each Rebalancing Date”** will apply.
- (d) Clause 4.2 **“Mechanism specific to reinvestment of income and profits of an Index Component”**.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Global 60-40 EUR TR Index	Code	CB CQISAET3 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
APPLE INC	AAPL US Equity	US0378331005	3.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	3.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	3.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	3.00%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	3.00%
TESLA INC	TSLA US Equity	US88160R1014	3.00%
BERKSHIRE HATHAWAY INC-CL B	BRK/B US Equity	US0846707026	3.00%
VISA INC-CLASS A SHARES	V US Equity	US92826C8394	3.00%
WALMART INC	WMT US Equity	US9311421039	3.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	3.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	3.00%
PROCTER & GAMBLE CO/THE	PG US Equity	US7427181091	3.00%
MASTERCARD INC - A	MA US Equity	US57636Q1040	3.00%
NVIDIA CORP	NVDA US Equity	US67066G1040	3.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	3.00%
WALT DISNEY CO/THE	DIS US Equity	US2546871060	3.00%
HOME DEPOT INC	HD US Equity	US4370761029	3.00%
NESTLE SA-REG	NESN US Equity	CH0038863350	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	3.00%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	3.00%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40.00%
			100.00%

“Women at the Table Global 60-40 GBP TR Index”

“Women at the Table Global 60-40 GBP ER Index”

1. Introduction

The **“Women at the Table Global 60-40 GBP TR/ER Index”** is designed to measure the performance of a basket of Global stocks whose boards are composed of minimum 20% of women and an investment grade GBP corporate bonds ETF. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Global 60-40 GBP TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Global 60-40 GBP TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Global 60-40 GBP TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Global 60-40 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Global 60-40 GBP TR Index**” is calculated with all the profits reinvested.

The “**Women at the Table Global 60-40 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British Pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Global 60-40 GBP TR Index	Code	CB CQISAFE0 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
APPLE INC	AAPL US Equity	US0378331005	3.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	3.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	3.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	3.00%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	3.00%
TESLA INC	TSLA US Equity	US88160R1014	3.00%
BERKSHIRE HATHAWAY INC-CL B	BRK/B US Equity	US0846707026	3.00%
VISA INC-CLASS A SHARES	V US Equity	US92826C8394	3.00%
WALMART INC	WMT US Equity	US9311421039	3.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	3.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	3.00%
PROCTER & GAMBLE CO/THE	PG US Equity	US7427181091	3.00%
MASTERCARD INC - A	MA US Equity	US57636Q1040	3.00%
NVIDIA CORP	NVDA US Equity	US67066G1040	3.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	3.00%
WALT DISNEY CO/THE	DIS US Equity	US2546871060	3.00%
HOME DEPOT INC	HD US Equity	US4370761029	3.00%
NESTLE SA-REG	NESN US Equity	CH0038863350	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	3.00%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	3.00%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40.00%
			100.00%

“Women at the Table Global EUR TR Index”

“Women at the Table Global EUR ER Index”

1. Introduction

The **“Women at the Table Global EUR TR/ER Index”** is designed to measure the performance of a basket of Global stocks whose boards are composed of minimum 20% of women. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Global EUR TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Global EUR TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Global EUR TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Global EUR TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Global EUR TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Global EUR TR Index	Code	CB CQISAET1 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Name	Ticker	ISIN	Weight
APPLE INC	AAPL US Equity	US0378331005	5.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	5.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	5.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	5.00%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	5.00%
TESLA INC	TSLA US Equity	US88160R1014	5.00%
BERKSHIRE HATHAWAY INC-CL B	BRK/B US Equity	US0846707026	5.00%
VISA INC-CLASS A SHARES	V US Equity	US92826C8394	5.00%
WALMART INC	WMT US Equity	US9311421039	5.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	5.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	5.00%
PROCTER & GAMBLE CO/THE	PG US Equity	US7427181091	5.00%
MASTERCARD INC - A	MA US Equity	US57636Q1040	5.00%
NVIDIA CORP	NVDA US Equity	US67066G1040	5.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	5.00%
WALT DISNEY CO/THE	DIS US Equity	US2546871060	5.00%
HOME DEPOT INC	HD US Equity	US4370761029	5.00%
NESTLE SA-REG	NESN US Equity	CH0038863350	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	5.00%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	5.00%
			100.00%

“Women at the Table Global GBP TR Index”

“Women at the Table Global GBP ER Index”

1. Introduction

The **“Women at the Table Global GBP TR/ER Index”** is designed to measure the performance of a basket of Global stocks whose boards are composed of minimum 20% of women. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Women at the Table Global GBP TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose boards contain at least 20% women.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Women at the Table Global GBP TR/ER Index”** consists of stocks whose boards contain at least 20% women. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Women at the Table Global GBP TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Women at the Table Global GBP TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Women at the Table Global GBP TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Women at the Table Global GBP TR Index	Code	CB CQISAET2 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
APPLE INC	AAPL US Equity	US0378331005	5.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	5.00%
AMAZON.COM INC	AMZN US Equity	US0231351067	5.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	5.00%
FACEBOOK INC-CLASS A	FB US Equity	US30303M1027	5.00%
TESLA INC	TSLA US Equity	US88160R1014	5.00%
BERKSHIRE HATHAWAY INC-CL B	BRK/B US Equity	US0846707026	5.00%
VISA INC-CLASS A SHARES	V US Equity	US92826C8394	5.00%
WALMART INC	WMT US Equity	US9311421039	5.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	5.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	5.00%
PROCTER & GAMBLE CO/THE	PG US Equity	US7427181091	5.00%
MASTERCARD INC - A	MA US Equity	US57636Q1040	5.00%
NVIDIA CORP	NVDA US Equity	US67066G1040	5.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	5.00%
WALT DISNEY CO/THE	DIS US Equity	US2546871060	5.00%
HOME DEPOT INC	HD US Equity	US4370761029	5.00%
NESTLE SA-REG	NESN US Equity	CH0038863350	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
PAYPAL HOLDINGS INC	PYPL US Equity	US70450Y1038	5.00%
ROCHE HOLDING AG-GENUSSCHEIN	ROG US Equity	US7751331015	5.00%
			100.00%

“Made in Italy 30-70 EUR TR Index”

“Made in Italy 30-70 EUR ER Index”

1. Introduction

The “**Made in Italy 30-70 EUR TR/ER Index**” is designed to measure the performance of a basket of Italian stocks whose Industry Classification Benchmark is “Consumer Goods”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. In case there are more than 20 stocks that fulfil the above requirements, the stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Made in Italy 30-70 EUR TR/ER Index**” is to benefit from the appreciation of the underlying basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**” while the investment grade Euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Made in Italy 30-70 EUR TR/ER Index**” consists of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Made in Italy 30-70 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Made in Italy 30-70 EUR TR/ER Index”** is composed of an equally-weighted equity basket and an investment grade Euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade Euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The **“Made in Italy 30-70 EUR TR Index”** is calculated with all the profits reinvested.

The **“Made in Italy 30-70 EUR ER Index”** is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. **“Market weighting of the Index Components at each Rebalancing Date”** will apply.
- (d) Clause 4.2 **“Mechanism specific to reinvestment of income and profits of an Index Component”**.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Made in Italy 30-70 EUR TR Index	Code	CB CQISAGE2 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
DAVIDE CAMPARI-MILANO NV	CPR IM Equity	NL0015435975	3%
SALVATORE FERRAGAMO SPA	SFER IM Equity	IT0004712375	3%
BREMBO SPA	BRE IM Equity	IT0005252728	3%
DE'LONGHI SPA	DLG IM Equity	IT0003115950	3%
BRUNELLO CUCINELLI SPA	BC IM Equity	IT0004764699	3%
MONCLER SPA	MONC IM Equity	IT0004965148	3%
FERRARI NV	RACE US Equity	NL0011585146	3%
TECHNOGYM SPA	TGYM IM Equity	IT0005162406	3%
PIRELLI & C SPA	PIRC IM Equity	IT0005278236	3%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70.00%
			100.00%

“Made in Italy 30-70 GBP TR Index”

“Made in Italy 30-70 GBP ER Index”

1. Introduction

The “**Made in Italy 30-70 GBP TR/ER Index**” is designed to measure the performance of a basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. In case there are more than 20 stocks that fulfil the above requirements, the stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Made in Italy 30-70 GBP TR/ER Index**” is to benefit from the appreciation of the underlying basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Made in Italy 30-70 GBP TR/ER Index**” consists of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Made in Italy 30-70 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Made in Italy 30-70 GBP TR/ER Index”** is composed of an equally-weighted equity basket and an investment grade Euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The **“Made in Italy 30-70 GBP TR Index”** is calculated with all the profits reinvested.

The **“Made in Italy 30-70 GBP ER Index”** is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British Pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. **“Market weighting of the Index Components at each Rebalancing Date”** will apply.
- (d) Clause 4.2 **“Mechanism specific to reinvestment of income and profits of an Index Component”**.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Made in Italy 30-70 GBP TR Index	Code	CB CQISAGE5 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
DAVIDE CAMPARI-MILANO NV	CPR IM Equity	NL0015435975	3%
SALVATORE FERRAGAMO SPA	SFER IM Equity	IT0004712375	3%
BREMBO SPA	BRE IM Equity	IT0005252728	3%
DE'LONGHI SPA	DLG IM Equity	IT0003115950	3%
BRUNELLO CUCINELLI SPA	BC IM Equity	IT0004764699	3%
MONCLER SPA	MONC IM Equity	IT0004965148	3%
FERRARI NV	RACE US Equity	NL0011585146	3%
TECHNOGYM SPA	TGYM IM Equity	IT0005162406	3%
PIRELLI & C SPA	PIRC IM Equity	IT0005278236	3%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70.00%
			100.00%

“Made in Italy 60-40 EUR TR Index”

“Made in Italy 60-40 EUR ER Index”

1. Introduction

The “**Made in Italy 60-40 EUR TR/ER Index**” is designed to measure the performance of a basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. In case there are more than 20 stocks that fulfil the above requirements, the stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Made in Italy 60-40 EUR TR/ER Index**” is to benefit from the appreciation of the underlying basket of Italian stocks whose Industry Classification Benchmark is “Consumer Goods” while the investment grade Euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Made in Italy 60-40 EUR TR/ER Index**” consists of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Made in Italy 60-40 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The **“Made in Italy 60-40 EUR TR/ER Index”** is composed of an equally-weighted equity basket and an investment grade Euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade Euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The **“Made in Italy 60-40 EUR TR Index”** is calculated with all the profits reinvested.

The **“Made in Italy 60-40 EUR ER Index”** is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. **“Market weighting of the Index Components at each Rebalancing Date”** will apply.
- (d) Clause 4.2 **“Mechanism specific to reinvestment of income and profits of an Index Component”**.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Made in Italy 60-40 EUR TR Index	Code	CB CQISAGE3 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
DAVIDE CAMPARI-MILANO NV	CPR IM Equity	NL0015435975	6.67%
SALVATORE FERRAGAMO SPA	SFER IM Equity	IT0004712375	6.67%
BREMBO SPA	BRE IM Equity	IT0005252728	6.67%
DE'LONGHI SPA	DLG IM Equity	IT0003115950	6.67%
BRUNELLO CUCINELLI SPA	BC IM Equity	IT0004764699	6.67%
MONCLER SPA	MONC IM Equity	IT0004965148	6.67%
FERRARI NV	RACE US Equity	NL0011585146	6.67%
TECHNOGYM SPA	TGYM IM Equity	IT0005162406	6.67%
PIRELLI & C SPA	PIRC IM Equity	IT0005278236	6.67%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40.00%
			100.00%

“Made in Italy 60-40 GBP TR Index”

“Made in Italy 60-40 GBP ER Index”

1. Introduction

The “**Made in Italy 60-40 GBP TR/ER Index**” is designed to measure the performance of a basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. In case there are more than 20 stocks that fulfil the above requirements, the stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Made in Italy 60-40 GBP TR/ER Index**” is to benefit from the appreciation of the underlying basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Made in Italy 60-40 GBP TR/ER Index**” consists of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Made in Italy 60-40 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Made in Italy 60-40 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade Euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Made in Italy 60-40 GBP TR Index**” is calculated with all the profits reinvested.

The “**Made in Italy 60-40 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British Pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Made in Italy 60-40 GBP TR Index	Code	CB CQISAGE6 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
DAVIDE CAMPARI-MILANO NV	CPR IM Equity	NL0015435975	6.67%
SALVATORE FERRAGAMO SPA	SFER IM Equity	IT0004712375	6.67%
BREMBO SPA	BRE IM Equity	IT0005252728	6.67%
DE'LONGHI SPA	DLG IM Equity	IT0003115950	6.67%
BRUNELLO CUCINELLI SPA	BC IM Equity	IT0004764699	6.67%
MONCLER SPA	MONC IM Equity	IT0004965148	6.67%
FERRARI NV	RACE US Equity	NL0011585146	6.67%
TECHNOGYM SPA	TGYM IM Equity	IT0005162406	6.67%
PIRELLI & C SPA	PIRC IM Equity	IT0005278236	6.67%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40.00%
			100.00%

“Made in Italy EUR TR Index”

“Made in Italy EUR ER Index”

1. Introduction

The “**Made in Italy EUR TR/ER Index**” is designed to measure the performance of a basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. In case there are more than 20 stocks that fulfil the above requirements, the stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Made in Italy EUR TR/ER Index**” is to benefit from the appreciation of the underlying basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Made in Italy EUR TR/ER Index**” consists of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Made in Italy EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Made in Italy EUR TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Made in Italy EUR TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

Italian Stocks:

Cost per trade: 0.10% of the notional traded amount.

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Made in Italy EUR TR Index	Code	CB CQISAGE0 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
DAVIDE CAMPARI-MILANO NV	CPR IM Equity	NL0015435975	11.11%
SALVATORE FERRAGAMO SPA	SFER IM Equity	IT0004712375	11.11%
BREMBO SPA	BRE IM Equity	IT0005252728	11.11%
DE'LONGHI SPA	DLG IM Equity	IT0003115950	11.11%
BRUNELLO CUCINELLI SPA	BC IM Equity	IT0004764699	11.11%
MONCLER SPA	MONC IM Equity	IT0004965148	11.11%
FERRARI NV	RACE US Equity	NL0011585146	11.11%
TECHNOGYM SPA	TGYM IM Equity	IT0005162406	11.11%
PIRELLI & C SPA	PIRC IM Equity	IT0005278236	11.11%
			100.00%

“Made in Italy GBP TR Index”

“Made in Italy GBP ER Index”

1. Introduction

The “**Made in Italy EUR TR/ER Index**” is designed to measure the performance of a basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. In case there are more than 20 stocks that fulfil the above requirements, the stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Made in Italy GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Made in Italy GBP TR/ER Index**” consists of Italian stocks whose Industry Classification Benchmark is “**Consumer Goods**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Made in Italy GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Made in Italy GBP TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Made in Italy GBP TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

Italian Stocks:

Cost per trade: 0.10% of the notional traded amount.

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Made in Italy GBP TR Index	Code	CB CQISAGE1 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
DAVIDE CAMPARI-MILANO NV	CPR IM Equity	NL0015435975	11.11%
SALVATORE FERRAGAMO SPA	SFER IM Equity	IT0004712375	11.11%
BREMBO SPA	BRE IM Equity	IT0005252728	11.11%
DE'LONGHI SPA	DLG IM Equity	IT0003115950	11.11%
BRUNELLO CUCINELLI SPA	BC IM Equity	IT0004764699	11.11%
MONCLER SPA	MONC IM Equity	IT0004965148	11.11%
FERRARI NV	RACE US Equity	NL0011585146	11.11%
TECHNOGYM SPA	TGYM IM Equity	IT0005162406	11.11%
PIRELLI & C SPA	PIRC IM Equity	IT0005278236	11.11%
			100.00%

“Invest with PRIDE 30-70 EUR TR Index”

“Invest with PRIDE 30-70 EUR ER Index”

1. Introduction

The “Invest with PRIDE 30-70 EUR TR/ER Index” is designed to measure the performance of a basket of US stocks that have achieved a rating of 100 on the latest “Corporate Equality Index” established each year by the Human Rights Campaign Foundation. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Invest with PRIDE 30-70 EUR TR/ER Index” Index is to benefit from the appreciation of the underlying basket of US stocks that have achieved a rating of 100 on the latest “Corporate Equality Index” while the investment grade Euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Invest with PRIDE 30-70 EUR TR/ER Index” consists of US stocks that have achieved a rating of 100 on the latest “Corporate Equality Index”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “Invest with PRIDE 30-70 EUR TR/ER Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Invest with PRIDE 30-70 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade Euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade Euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Invest with PRIDE 30-70 EUR TR Index**” is calculated with all the profits reinvested.

The “**Invest with PRIDE 30-70 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Invest with PRIDE 30-70 EUR TR Index	Code	CB CQISAJE6 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
AMAZON.COM INC	AMZN US Equity	US0231351067	1.50%
AMERISOURCEBERGEN CORP	ABC US Equity	US03073E1055	1.50%
APPLE INC	AAPL US Equity	US0378331005	1.50%
AT&T INC	T US Equity	US00206R1023	1.50%
CARDINAL HEALTH INC	CAH US Equity	US14149Y1082	1.50%
CHEVRON CORP	CVX US Equity	US1667641005	1.50%
KROGER CO	KR US Equity	US5010441013	1.50%
MCKESSON CORP	MCK US Equity	US58155Q1031	1.50%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	1.50%
VERIZON COMMUNICATIONS INC	VZ US Equity	US92343V1044	1.50%
WALMART INC	WMT US Equity	US9311421039	1.50%
WELLS FARGO & CO	WFC US Equity	US9497461015	1.50%
WALGREENS BOOTS ALLIANCE INC	WBA US Equity	US9314271084	1.50%
MICROSOFT CORP	MSFT US Equity	US5949181045	1.50%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	1.50%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	1.50%
INTL BUSINESS MACHINES CORP	IBM US Equity	US4592001014	1.50%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	1.50%
COMCAST CORP-CLASS A	CMCSA US Equity	US20030N1019	1.50%
COCA-COLA CO/THE	KO US Equity	US1912161007	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70.00%
			100.00%

“Invest with PRIDE 30-70 GBP TR Index”

“Invest with PRIDE 30-70 GBP ER Index”

1. Introduction

The “Invest with PRIDE 30-70 GBP TR/ER Index” is designed to measure the performance of a basket of US stocks that have achieved a rating of 100 on the latest “Corporate Equality Index” established each year by the Human Rights Campaign Foundation. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Invest with PRIDE 30-70 GBP TR/ER Index” Index is to benefit from the appreciation of the underlying basket of US stocks that have achieved a rating of 100 on the latest “Corporate Equality Index” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Invest with PRIDE 30-70 GBP TR/ER Index” consists of US stocks that have achieved a rating of 100 on the latest “Corporate Equality Index”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “Invest with PRIDE 30-70 GBP TR/ER Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Invest with PRIDE 30-70 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Invest with PRIDE 30-70 GBP TR Index**” is calculated with all the profits reinvested.

The “**Invest with PRIDE 30-70 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Invest with PRIDE 30-70 GBP TR Index	Code	CB CQISAJE9 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
AMAZON.COM INC	AMZN US Equity	US0231351067	1.50%
AMERISOURCEBERGEN CORP	ABC US Equity	US03073E1055	1.50%
APPLE INC	AAPL US Equity	US0378331005	1.50%
AT&T INC	T US Equity	US00206R1023	1.50%
CARDINAL HEALTH INC	CAH US Equity	US14149Y1082	1.50%
CHEVRON CORP	CVX US Equity	US1667641005	1.50%
KROGER CO	KR US Equity	US5010441013	1.50%
MCKESSON CORP	MCK US Equity	US58155Q1031	1.50%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	1.50%
VERIZON COMMUNICATIONS INC	VZ US Equity	US92343V1044	1.50%
WALMART INC	WMT US Equity	US9311421039	1.50%
WELLS FARGO & CO	WFC US Equity	US9497461015	1.50%
WALGREENS BOOTS ALLIANCE INC	WBA US Equity	US9314271084	1.50%
MICROSOFT CORP	MSFT US Equity	US5949181045	1.50%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	1.50%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	1.50%
INTL BUSINESS MACHINES CORP	IBM US Equity	US4592001014	1.50%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	1.50%
COMCAST CORP-CLASS A	CMCSA US Equity	US20030N1019	1.50%
COCA-COLA CO/THE	KO US Equity	US1912161007	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70.00%
			100.00%

“Invest with PRIDE 60-40 EUR TR Index”

“Invest with PRIDE 60-40 EUR ER Index”

1. Introduction

The “Invest with PRIDE 60-40 EUR TR/ER Index” is designed to measure the performance of a basket of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**” established each year by the Human Rights Campaign Foundation. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Invest with PRIDE 60-40 EUR TR/ER Index” Index is to benefit from the appreciation of the underlying basket of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**” while the investment grade Euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Invest with PRIDE 60-40 EUR TR/ER Index” consists of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “Invest with PRIDE 60-40 EUR TR/ER Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Invest with PRIDE 60-40 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade Euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade Euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Invest with PRIDE 60-40 EUR TR Index**” is calculated with all the profits reinvested.

The “**Invest with PRIDE 60-40 EUR ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Invest with PRIDE 60-40 EUR TR Index	Code	CB CQISAJE7 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
AMAZON.COM INC	AMZN US Equity	US0231351067	3.00%
AMERISOURCEBERGEN CORP	ABC US Equity	US03073E1055	3.00%
APPLE INC	AAPL US Equity	US0378331005	3.00%
AT&T INC	T US Equity	US00206R1023	3.00%
CARDINAL HEALTH INC	CAH US Equity	US14149Y1082	3.00%
CHEVRON CORP	CVX US Equity	US1667641005	3.00%
KROGER CO	KR US Equity	US5010441013	3.00%
MCKESSON CORP	MCK US Equity	US58155Q1031	3.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	3.00%
VERIZON COMMUNICATIONS INC	VZ US Equity	US92343V1044	3.00%
WALMART INC	WMT US Equity	US9311421039	3.00%
WELLS FARGO & CO	WFC US Equity	US9497461015	3.00%
WALGREENS BOOTS ALLIANCE INC	WBA US Equity	US9314271084	3.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	3.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	3.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	3.00%
INTL BUSINESS MACHINES CORP	IBM US Equity	US4592001014	3.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	3.00%
COMCAST CORP-CLASS A	CMCSA US Equity	US20030N1019	3.00%
COCA-COLA CO/THE	KO US Equity	US1912161007	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40.00%
			100.00%

“Invest with PRIDE 60-40 GBP TR Index”

“Invest with PRIDE 60-40 GBP ER Index”

1. Introduction

The “Invest with PRIDE 60-40 GBP TR/ER Index” is designed to measure the performance of a basket of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**” established each year by the Human Rights Campaign Foundation. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Invest with PRIDE 60-40 GBP TR/ER Index” Index is to benefit from the appreciation of the underlying basket of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**” while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Invest with PRIDE 60-40 GBP TR/ER Index” consists of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “Invest with PRIDE 60-40 GBP TR/ER Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Invest with PRIDE 60-40 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Invest with PRIDE 60-40 GBP TR Index**” is calculated with all the profits reinvested.

The “**Invest with PRIDE 60-40 GBP ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Invest with PRIDE 60-40 GBP TR Index	Code	CB CQISAJP0 Index

APPENDIX

The composition and Weighting of the Index Components on January 2nd 2019, the last Rebalancing Date.

Name	Ticker	ISIN	Weight
AMAZON.COM INC	AMZN US Equity	US0231351067	3.00%
AMERISOURCEBERGEN CORP	ABC US Equity	US03073E1055	3.00%
APPLE INC	AAPL US Equity	US0378331005	3.00%
AT&T INC	T US Equity	US00206R1023	3.00%
CARDINAL HEALTH INC	CAH US Equity	US14149Y1082	3.00%
CHEVRON CORP	CVX US Equity	US1667641005	3.00%
KROGER CO	KR US Equity	US5010441013	3.00%
MCKESSON CORP	MCK US Equity	US58155Q1031	3.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	3.00%
VERIZON COMMUNICATIONS INC	VZ US Equity	US92343V1044	3.00%
WALMART INC	WMT US Equity	US9311421039	3.00%
WELLS FARGO & CO	WFC US Equity	US9497461015	3.00%
WALGREENS BOOTS ALLIANCE INC	WBA US Equity	US9314271084	3.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	3.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	3.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	3.00%
INTL BUSINESS MACHINES CORP	IBM US Equity	US4592001014	3.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	3.00%
COMCAST CORP-CLASS A	CMCSA US Equity	US20030N1019	3.00%
COCA-COLA CO/THE	KO US Equity	US1912161007	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40.00%
			100.00%

“Invest with PRIDE EUR TR Index”

“Invest with PRIDE EUR ER Index”

1. Introduction

The “Invest with PRIDE EUR TR/ER Index” is designed to measure the performance of a basket of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**” established each year by the Human Rights Campaign Foundation. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Invest with PRIDE EUR TR/ER Index” Index is to benefit from the appreciation of the underlying basket of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Invest with PRIDE EUR TR/ER Index” consists of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “Invest with PRIDE EUR TR/ER Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Invest with PRIDE EUR TR/ER Index” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “Invest with PRIDE EUR TR/ER Index” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

US Stocks:

Cost per trade: 0.10% of the notional traded amount.

(c) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply.

(d) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Invest with PRIDE EUR TR Index	Code	CB CQISAJE1 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
AMAZON.COM INC	AMZN US Equity	US0231351067	5.00%
AMERISOURCEBERGEN CORP	ABC US Equity	US03073E1055	5.00%
APPLE INC	AAPL US Equity	US0378331005	5.00%
AT&T INC	T US Equity	US00206R1023	5.00%
CARDINAL HEALTH INC	CAH US Equity	US14149Y1082	5.00%
CHEVRON CORP	CVX US Equity	US1667641005	5.00%
KROGER CO	KR US Equity	US5010441013	5.00%
MCKESSON CORP	MCK US Equity	US58155Q1031	5.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	5.00%
VERIZON COMMUNICATIONS INC	VZ US Equity	US92343V1044	5.00%
WALMART INC	WMT US Equity	US9311421039	5.00%
WELLS FARGO & CO	WFC US Equity	US9497461015	5.00%
WALGREENS BOOTS ALLIANCE INC	WBA US Equity	US9314271084	5.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	5.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	5.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	5.00%
INTL BUSINESS MACHINES CORP	IBM US Equity	US4592001014	5.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	5.00%
COMCAST CORP-CLASS A	CMCSA US Equity	US20030N1019	5.00%
COCA-COLA CO/THE	KO US Equity	US1912161007	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
			100.00%

“Invest with PRIDE GBP TR Index”

“Invest with PRIDE GBP ER Index”

1. Introduction

The “Invest with PRIDE GBP TR/ER Index” is designed to measure the performance of a basket of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**” established each year by the Human Rights Campaign Foundation. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Invest with PRIDE GBP TR/ER Index” Index is to benefit from the appreciation of the underlying basket of US stocks that have achieved a rating of 100 on the latest “Corporate Equality Index”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Invest with PRIDE GBP TR/ER Index” consists of US stocks that have achieved a rating of 100 on the latest “**Corporate Equality Index**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “Invest with PRIDE GBP TR/ER Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “Invest with PRIDE GBP TR/ER Index” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “Invest with PRIDE GBP TR/ER Index” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

US Stocks:

Cost per trade: 0.10% of the notional traded amount.

(c) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply.

(d) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Invest with PRIDE GBP TR Index	Code	CB CQISAJE2 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date.

Name	Ticker	ISIN	Weight
AMAZON.COM INC	AMZN US Equity	US0231351067	5.00%
AMERISOURCEBERGEN CORP	ABC US Equity	US03073E1055	5.00%
APPLE INC	AAPL US Equity	US0378331005	5.00%
AT&T INC	T US Equity	US00206R1023	5.00%
CARDINAL HEALTH INC	CAH US Equity	US14149Y1082	5.00%
CHEVRON CORP	CVX US Equity	US1667641005	5.00%
KROGER CO	KR US Equity	US5010441013	5.00%
MCKESSON CORP	MCK US Equity	US58155Q1031	5.00%
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	5.00%
VERIZON COMMUNICATIONS INC	VZ US Equity	US92343V1044	5.00%
WALMART INC	WMT US Equity	US9311421039	5.00%
WELLS FARGO & CO	WFC US Equity	US9497461015	5.00%
WALGREENS BOOTS ALLIANCE INC	WBA US Equity	US9314271084	5.00%
MICROSOFT CORP	MSFT US Equity	US5949181045	5.00%
JPMORGAN CHASE & CO	JPM US Equity	US46625H1005	5.00%
JOHNSON & JOHNSON	JNJ US Equity	US4781601046	5.00%
INTL BUSINESS MACHINES CORP	IBM US Equity	US4592001014	5.00%
ALPHABET INC-CL A	GOOGL US Equity	US02079K3059	5.00%
COMCAST CORP-CLASS A	CMCSA US Equity	US20030N1019	5.00%
COCA-COLA CO/THE	KO US Equity	US1912161007	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight
			100.00%

“Globetrotter’s Dream 30-70 EUR TR Index”

“Globetrotter’s Dream 30-70 EUR ER Index”

1. Introduction

The “**Globetrotter’s Dream 30-70 EUR TR/ER Index**” is designed to measure the combined performance of a basket of stocks and an investment grade EUR corporate bonds ETF. The basket contains stocks whose countries of domiciliation are among the top 20 of the ranking “**Travel & Tourism Competitiveness Index**” (TTCI) established by the World Economic Forum and whose Industry Classification Benchmark is “**Travel & Leisure**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Globetrotter’s Dream 30-70 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**” while the investment grade Euro corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Globetrotter’s Dream 30-70 EUR TR/ER Index**” consists of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Globetrotter’s Dream 30-70 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Globetrotter’s Dream 30-70 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade Euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade EUR corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Globetrotter’s Dream 30-70 EUR TR/ER Index**” is calculated with all the profits reinvested.

The “**Globetrotter’s Dream 30-70 EUR TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Globetrotter’s Dream 30-70 EUR TR Index	Code	CB CQISAGP6 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Globetrotter's Dream 30-70 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
MCDONALD'S CORP	MCD US Equity	US5801351017	1.50%
BOOKING HOLDINGS INC	BKNG US Equity	US09857L1089	1.50%
STARBUCKS CORP	SBUX US Equity	US8552441094	1.50%
LAS VEGAS SANDS CORP	LVS US Equity	US5178341070	1.50%
MARRIOTT INTERNATIONAL -CL A	MAR US Equity	US5719032022	1.50%
COMPASS GROUP PLC	CPG LN Equity	GB00BD6K4575	1.50%
RESTAURANT BRANDS INTERN	QSR CN Equity	CA76131D1033	1.50%
CTRP.COM INTERNATIONAL- ADR	CTRP US Equity	US22943F1003	1.50%
SODEXO SA	SW FP Equity	FR0000121220	1.50%
INTL CONSOLIDATED AIRLINE-DI	IAG LN Equity	ES0177542018	1.50%
DEUTSCHE LUFTHANSA-REG	LHA GR Equity	DE0008232125	1.50%
YUM CHINA HOLDINGS INC	YUMC US Equity	US98850P1093	1.50%
ACCOR SA	AC FP Equity	FR0000120404	1.50%
MELCO RESORTS & ENTERT-ADR	MLCO US Equity	US5854641009	1.50%
TUI AG-DI	TUI LN Equity	DE000TUAG000	1.50%
INTERCONTINENTAL HOTELS GROU	IHG LN Equity	GB00BD8QVH41	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Globetrotter's Dream 30-70 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
HUAZHU GROUP LTD-ADR	HTHT US Equity	US44332N1063	1.50%
WHITBREAD PLC	WTB LN Equity	GB00B1KJJ408	1.50%
EASYJET PLC	EZJ LN Equity	GB00B7KR2P84	1.50%
AIR FRANCE-KLM	AF FP Equity	FR0000031122	1.50%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	70%

“Globetrotter’s Dream 30-70 GBP TR Index”

“Globetrotter’s Dream 30-70 GBP ER Index”

1. Introduction

The **“Globetrotter’s Dream 30-70 GBP TR/ER Index”** is designed to measure the combined performance of a basket of stocks and an investment grade GBP corporate bonds ETF. The basket contains stocks whose countries of domiciliation are among the top 20 of the ranking **“Travel & Tourism Competitiveness Index”** (TTCI) established by the World Economic Forum and whose Industry Classification Benchmark is **“Travel & Leisure”**. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 30% and 70% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Globetrotter’s Dream 30-70 GBP TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is **“Travel & Leisure”** while the investment grade GBP corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Globetrotter’s Dream 30-70 GBP TR/ER Index”** consists of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is **“Travel & Leisure”**. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Globetrotter’s Dream 30-70 GBP TR/ER Index”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Globetrotter’s Dream 30-70 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 30% exposure to the equally-weighted equity basket and a 70% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Globetrotter’s Dream 30-70 GBP TR/ER Index**” is calculated with all the profits reinvested.

The “**Globetrotter’s Dream 30-70 GBP TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Globetrotter’s Dream 30-70 GBP TR Index	Code	CB CQISAGP9 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Globetrotter's Dream 30-70 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
MCDONALD'S CORP	MCD US Equity	US5801351017	1.50%
BOOKING HOLDINGS INC	BKNG US Equity	US09857L1089	1.50%
STARBUCKS CORP	SBUX US Equity	US8552441094	1.50%
LAS VEGAS SANDS CORP	LVS US Equity	US5178341070	1.50%
MARRIOTT INTERNATIONAL -CL A	MAR US Equity	US5719032022	1.50%
COMPASS GROUP PLC	CPG LN Equity	GB00BD6K4575	1.50%
RESTAURANT BRANDS INTERN	QSR CN Equity	CA76131D1033	1.50%
CTRP.COM INTERNATIONAL- ADR	CTRP US Equity	US22943F1003	1.50%
SODEXO SA	SW FP Equity	FR0000121220	1.50%
INTL CONSOLIDATED AIRLINE-DI	IAG LN Equity	ES0177542018	1.50%
DEUTSCHE LUFTHANSA-REG	LHA GR Equity	DE0008232125	1.50%
YUM CHINA HOLDINGS INC	YUMC US Equity	US98850P1093	1.50%
ACCOR SA	AC FP Equity	FR0000120404	1.50%
MELCO RESORTS & ENTERT-ADR	MLCO US Equity	US5854641009	1.50%
TUI AG-DI	TUI LN Equity	DE000TUAG000	1.50%
INTERCONTINENTAL HOTELS GROU	IHG LN Equity	GB00BD8QVH41	1.50%

Cirdan Indices – Specific Methodology of Proprietary Indices

Globetrotter's Dream 30-70 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
HUAZHU GROUP LTD-ADR	HTHT US Equity	US44332N1063	1.50%
WHITBREAD PLC	WTB LN Equity	GB00B1KJJ408	1.50%
EASYJET PLC	EZJ LN Equity	GB00B7KR2P84	1.50%
AIR FRANCE-KLM	AF FP Equity	FR0000031122	1.50%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	70%

“Globetrotter’s Dream 60-40 EUR TR Index”

“Globetrotter’s Dream 60-40 EUR ER Index”

1. Introduction

The “**Globetrotter’s Dream 60-40 EUR TR/ER Index**” is designed to measure the combined performance of a basket of stocks and an investment grade EUR corporate bonds ETF. The basket contains stocks whose countries of domiciliation are among the top 20 of the ranking “**Travel & Tourism Competitiveness Index**” (TTCI) established by the World Economic Forum and whose Industry Classification Benchmark is “**Travel & Leisure**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade EUR corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Globetrotter’s Dream 60-40 EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “Travel & Leisure” while the investment grade EUR corporate bonds ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Globetrotter’s Dream 60-40 EUR TR/ER Index**” consists of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Globetrotter’s Dream 60-40 EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Globetrotter’s Dream 60-40 EUR TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade euro corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade euro corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Globetrotter’s Dream 60-40 EUR TR/ER Index**” is calculated with all the profits reinvested.

The “**Globetrotter’s Dream 60-40 EUR TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Marco Oprandi	Data Base

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Globetrotter’s Dream 60-40 EUR TR Index	Code	CB CQISAGP8 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Globetrotter's Dream 60-40 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
MCDONALD'S CORP	MCD US Equity	US5801351017	3%
BOOKING HOLDINGS INC	BKNG US Equity	US09857L1089	3%
STARBUCKS CORP	SBUX US Equity	US8552441094	3%
LAS VEGAS SANDS CORP	LVS US Equity	US5178341070	3%
MARRIOTT INTERNATIONAL -CL A	MAR US Equity	US5719032022	3%
COMPASS GROUP PLC	CPG LN Equity	GB00BD6K4575	3%
RESTAURANT BRANDS INTERN	QSR CN Equity	CA76131D1033	3%
CTRP.COM INTERNATIONAL- ADR	CTRP US Equity	US22943F1003	3%
SODEXO SA	SW FP Equity	FR0000121220	3%
INTL CONSOLIDATED AIRLINE-DI	IAG LN Equity	ES0177542018	3%
DEUTSCHE LUFTHANSA-REG	LHA GR Equity	DE0008232125	3%
YUM CHINA HOLDINGS INC	YUMC US Equity	US98850P1093	3%
ACCOR SA	AC FP Equity	FR0000120404	3%
MELCO RESORTS & ENTERT-ADR	MLCO US Equity	US5854641009	3%
TUI AG-DI	TUI LN Equity	DE000TUAG000	3%
INTERCONTINENTAL HOTELS GROU	IHG LN Equity	GB00BD8QVH41	3%

Cirdan Indices – Specific Methodology of Proprietary Indices

Globetrotter's Dream 60-40 EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
HUAZHU GROUP LTD-ADR	HTHT US Equity	US44332N1063	3%
WHITBREAD PLC	WTB LN Equity	GB00B1KJJ408	3%
EASYJET PLC	EZJ LN Equity	GB00B7KR2P84	3%
AIR FRANCE-KLM	AF FP Equity	FR0000031122	3%
ISHARES CORE EURO CORP BOND	IEAC LN Equity	IE00B3F81R35	40%

“Globetrotter’s Dream 60-40 GBP TR Index”

“Globetrotter’s Dream 60-40 GBP ER Index”

1. Introduction

The “**Globetrotter’s Dream 60-40 GBP TR/ER Index**” is designed to measure the combined performance of a basket of stocks and an investment grade GBP corporate bonds ETF. The basket contains stocks whose countries of domiciliation are among the top 20 of the ranking “**Travel & Tourism Competitiveness Index**” (TTCI) established by the World Economic Forum and whose Industry Classification Benchmark is “**Travel & Leisure**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected. The basket and the investment grade GBP corporate bonds ETF exposures are set at 60% and 40% respectively. The weights are rebalanced yearly.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Globetrotter’s Dream 60-40 GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**” while the ETF exposure helps maintain a lower volatility.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Globetrotter’s Dream 60-40 GBP TR/ER Index**” consists of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**”. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Globetrotter’s Dream 60-40 GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;

Cirdan Indices – Specific Methodology of Proprietary Indices

- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Globetrotter’s Dream 60-40 GBP TR/ER Index**” is composed of an equally-weighted equity basket and an investment grade GBP corporate bonds ETF. The Index is rebalanced yearly to guarantee a 60% exposure to the equally-weighted equity basket and a 40% exposure to the investment grade GBP corporate bonds ETF at any rebalancing date.

3.3.2 Reinvestment of income and profits of an index Component

The “**Globetrotter’s Dream 60-40 GBP TR/ER Index**” is calculated with all the profits reinvested.

The “**Globetrotter’s Dream 60-40 GBP TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.
- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Globetrotter’s Dream 60-40 GBP TR Index	Code	CB CQISAGT0 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Globetrotter's Dream 60-40 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
MCDONALD'S CORP	MCD US Equity	US5801351017	3%
BOOKING HOLDINGS INC	BKNG US Equity	US09857L1089	3%
STARBUCKS CORP	SBUX US Equity	US8552441094	3%
LAS VEGAS SANDS CORP	LVS US Equity	US5178341070	3%
MARRIOTT INTERNATIONAL -CL A	MAR US Equity	US5719032022	3%
COMPASS GROUP PLC	CPG LN Equity	GB00BD6K4575	3%
RESTAURANT BRANDS INTERN	QSR CN Equity	CA76131D1033	3%
CTRP.COM INTERNATIONAL- ADR	CTRP US Equity	US22943F1003	3%
SODEXO SA	SW FP Equity	FR0000121220	3%
INTL CONSOLIDATED AIRLINE-DI	IAG LN Equity	ES0177542018	3%
DEUTSCHE LUFTHANSA-REG	LHA GR Equity	DE0008232125	3%
YUM CHINA HOLDINGS INC	YUMC US Equity	US98850P1093	3%
ACCOR SA	AC FP Equity	FR0000120404	3%
MELCO RESORTS & ENTERT-ADR	MLCO US Equity	US5854641009	3%
TUI AG-DI	TUI LN Equity	DE000TUAG000	3%
INTERCONTINENTAL HOTELS GROU	IHG LN Equity	GB00BD8QVH41	3%

Cirdan Indices – Specific Methodology of Proprietary Indices

Globetrotter's Dream 60-40 GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
HUAZHU GROUP LTD-ADR	HTHT US Equity	US44332N1063	3%
WHITBREAD PLC	WTB LN Equity	GB00B1KJJ408	3%
EASYJET PLC	EZJ LN Equity	GB00B7KR2P84	3%
AIR FRANCE-KLM	AF FP Equity	FR0000031122	3%
ISHARES CORE GBP CORP BOND	SLXX LN Equity	IE00B00FV011	40%

“Globetrotter’s Dream EUR ER Index”

1. Introduction

The “**Globetrotter’s Dream EUR TR/ER Index**” is designed to measure the performance of a basket of stocks whose countries of domiciliation are among the top 20 of the ranking “**Travel & Tourism Competitiveness Index**” (TTCI) established by the World Economic Forum and whose Industry Classification Benchmark is “**Travel & Leisure**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Globetrotter’s Dream EUR TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Globetrotter’s Dream EUR TR/ER Index**” consists of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Globetrotter’s Dream EUR TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Globetrotter’s Dream EUR TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Globetrotter’s Dream EUR TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

(a) Management Fee “MF” is equal to 1%.

(b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

(c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.

(d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Globetrotter’s Dream EUR TR Index	Code	CB CQISAGP1 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Globetrotter's Dream EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
MCDONALD'S CORP	MCD US Equity	US5801351017	5.00%
BOOKING HOLDINGS INC	BKNG US Equity	US09857L1089	5.00%
STARBUCKS CORP	SBUX US Equity	US8552441094	5.00%
LAS VEGAS SANDS CORP	LVS US Equity	US5178341070	5.00%
MARRIOTT INTERNATIONAL -CL A	MAR US Equity	US5719032022	5.00%
COMPASS GROUP PLC	CPG LN Equity	GB00BD6K4575	5.00%
RESTAURANT BRANDS INTERN	QSR CN Equity	CA76131D1033	5.00%
CTRP.COM INTERNATIONAL- ADR	CTRP US Equity	US22943F1003	5.00%
SODEXO SA	SW FP Equity	FR0000121220	5.00%
INTL CONSOLIDATED AIRLINE-DI	IAG LN Equity	ES0177542018	5.00%
DEUTSCHE LUFTHANSA-REG	LHA GR Equity	DE0008232125	5.00%
YUM CHINA HOLDINGS INC	YUMC US Equity	US98850P1093	5.00%
ACCOR SA	AC FP Equity	FR0000120404	5.00%
MELCO RESORTS & ENTERT-ADR	MLCO US Equity	US5854641009	5.00%
TUI AG-DI	TUI LN Equity	DE000TUAG000	5.00%
INTERCONTINENTAL HOTELS GROU	IHG LN Equity	GB00BD8QVH41	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Globetrotter's Dream EUR TR/ER Index	Bloomberg Ticker	ISIN	Weights
HUAZHU GROUP LTD-ADR	HTHT US Equity	US44332N1063	5.00%
WHITBREAD PLC	WTB LN Equity	GB00B1KJJ408	5.00%
EASYJET PLC	EZJ LN Equity	GB00B7KR2P84	5.00%
AIR FRANCE-KLM	AF FP Equity	FR0000031122	5.00%

“Globetrotter’s Dream GBP TR Index”

“Globetrotter’s Dream GBP ER Index”

1. Introduction

The “**Globetrotter’s Dream GBP TR/ER Index**” is designed to measure the performance of a basket of stocks whose countries of domiciliation are among the top 20 of the ranking “**Travel & Tourism Competitiveness Index**” (TTCI) established by the World Economic Forum and whose Industry Classification Benchmark is “**Travel & Leisure**”. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm. The 20 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Globetrotter’s Dream GBP TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**”.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Globetrotter’s Dream GBP TR/ER Index**” consists of stocks domiciled in countries among the top 20 of the TTCI and whose Industry Classification Benchmark is “**Travel & Leisure**”. The Index can only select stocks listed on North-American and Western European Exchange.

3.2 Technical Eligibility Criteria

To be present within the “**Globetrotter’s Dream GBP TR/ER Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);

Cirdan Indices – Specific Methodology of Proprietary Indices

- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Globetrotter’s Dream GBP TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Globetrotter’s Dream GBP TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the British pound.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1

“**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1%.

- (b) Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount.

- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Globetrotter’s Dream GBP TR Index	Code	CB CQISAGP2 Index

APPENDIX

The composition and Weighting of the Index Components on January 3rd 2018, the last Rebalancing Date.

Globetrotter's Dream GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
MCDONALD'S CORP	MCD US Equity	US5801351017	5.00%
BOOKING HOLDINGS INC	BKNG US Equity	US09857L1089	5.00%
STARBUCKS CORP	SBUX US Equity	US8552441094	5.00%
LAS VEGAS SANDS CORP	LVS US Equity	US5178341070	5.00%
MARRIOTT INTERNATIONAL -CL A	MAR US Equity	US5719032022	5.00%
COMPASS GROUP PLC	CPG LN Equity	GB00BD6K4575	5.00%
RESTAURANT BRANDS INTERN	QSR CN Equity	CA76131D1033	5.00%
CTRP.COM INTERNATIONAL- ADR	CTRP US Equity	US22943F1003	5.00%
SODEXO SA	SW FP Equity	FR0000121220	5.00%
INTL CONSOLIDATED AIRLINE-DI	IAG LN Equity	ES0177542018	5.00%
DEUTSCHE LUFTHANSA-REG	LHA GR Equity	DE0008232125	5.00%
YUM CHINA HOLDINGS INC	YUMC US Equity	US98850P1093	5.00%
ACCOR SA	AC FP Equity	FR0000120404	5.00%
MELCO RESORTS & ENTERT-ADR	MLCO US Equity	US5854641009	5.00%
TUI AG-DI	TUI LN Equity	DE000TUAG000	5.00%
INTERCONTINENTAL HOTELS GROU	IHG LN Equity	GB00BD8QVH41	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Globetrotter's Dream GBP TR/ER Index	Bloomberg Ticker	ISIN	Weights
HUAZHU GROUP LTD-ADR	HTHT US Equity	US44332N1063	5.00%
WHITBREAD PLC	WTB LN Equity	GB00B1KJJ408	5.00%
EASYJET PLC	EZJ LN Equity	GB00B7KR2P84	5.00%
AIR FRANCE-KLM	AF FP Equity	FR0000031122	5.00%

“Cirdan AUD Overnight Cash Rate” Index

1. Introduction

The “Cirdan AUD Overnight Cash Rate” Index is an index that mimics the performance of a AUD deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan AUD Overnight Cash Rate” Index is to allow customers to replicate a AUD deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan AUD Overnight Cash Rate” Index consists of a hypothetical AUD deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan AUD Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan AUD Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan AUD Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the AUD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “TF” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AUD Overnight Cash Rate	Code	CB CQISRAUD Index

APPENDIX

The composition and Index Components.

Cirdan AUD Overnight Cash Rate	ISIN	Name	Weights
RBACOR Index	N.A.	RBA Interbank Overnight Cash Rate	100%

“Cirdan CAD Overnight Cash Rate” Index

1. Introduction

The “Cirdan CAD Overnight Cash Rate” Index is an index that mimics the performance of a CAD deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan CAD Overnight Cash Rate” Index is to allow customers to replicate a CAD deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan CAD Overnight Cash Rate” Index consists of a hypothetical CAD deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan CAD Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan CAD Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan CAD Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the CAD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan CAD Overnight Cash Rate	Code	CB CQISRCAD Index

APPENDIX

The composition and Index Components.

Cirdan CAD Overnight Cash Rate	ISIN	Name	Weights
CAONREPO Index	N.A.	Canadian Overnight Repo Rate Average	100%

“Cirdan CHF Overnight Cash Rate” Index

1. Introduction

The “Cirdan CHF Overnight Cash Rate” Index is an index that mimics the performance of a CHF deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan CHF Overnight Cash Rate” Index is to allow customers to replicate a CHF deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan CHF Overnight Cash Rate” Index consists of a hypothetical CHF deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan CHF Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan CHF Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan CHF Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the CHF. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%.
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan CHF Overnight Cash Rate	Code	CB CQISRCHF Index

APPENDIX

The composition and Index Components.

Cirdan CHF Overnight Cash Rate	ISIN	Name	Weights
SSARON Index	N.A.	Swiss Average Rate O/N Intraday Value	100%

“Cirdan EUR Overnight Cash Rate” Index

1. Introduction

The “Cirdan EUR Overnight Cash Rate” Index is an index that mimics the performance of a EUR deposit invested at the overnight EUR EONIA rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan EUR Overnight Cash Rate” Index is to allow customers to replicate a cash deposit invested at the overnight EUR EONIA rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan EUR Overnight Cash Rate” Index consists of a hypothetical EUR cash deposit invested at the overnight EUR EONIA rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan EUR Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan EUR Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan EUR Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk.

The currency of the Cirdan Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%.
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan EUR Overnight Cash Rate	Code	CB CQISREUR Index

APPENDIX

The composition and Index Components.

Cirdan EUR Overnight Cash Rate	ISIN	Name	Weights
GSELINT ID Equity	IE00B96CNN65	Goldman Sachs Euro Liquid Reserves Fund	100%

“Cirdan GBP Overnight Cash Rate” Index

1. Introduction

The “Cirdan GBP Overnight Cash Rate” Index is an index that mimics the performance of a GBP deposit held with the Bank of England.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan GBP Overnight Cash Rate” Index is to allow customers to replicate a GBP deposit held with the Bank of England.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan GBP Overnight Cash Rate” Index consists of a hypothetical GBP deposit held with the Bank of England.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan GBP Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan GBP Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan GBP Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the GBP.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan GBP Overnight Cash Rate	Code	CB CQISRGBP Index

APPENDIX

The composition and Index Components.

Cirdan GBP Overnight Cash Rate	ISIN	Name	Weights
GOLDSLR ID Equity	IE0006948016	Goldman Sachs PLC GS Sterling Liquid Reserves Fund Class Institutional	100%

“Cirdan JPY Overnight Cash Rate” Index

1. Introduction

The “Cirdan JPY Overnight Cash Rate” Index is an index that mimics the performance of a JPY deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan JPY Overnight Cash Rate” Index is to allow customers to replicate a JPY deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan JPY Overnight Cash Rate” Index consists of a hypothetical JPY deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan JPY Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan JPY Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan JPY Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the JPY. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan JPY Overnight Cash Rate	Code	CB CQISRJPY Index

APPENDIX

The composition and Index Components.

Cirdan JPY Overnight Cash Rate	ISIN	Name	Weights
GSYENLA ID Equity	IE00B1VR4Y86	Goldman Sachs plc Yen Liquid Reserves Fund Class Institutional	100%

“Cirdan NOK Overnight Cash Rate” Index

1. Introduction

The “Cirdan NOK Overnight Cash Rate” Index is an index that mimics the performance of a NOK deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan NOK Overnight Cash Rate” Index is to allow customers to replicate a NOK deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan NOK Overnight Cash Rate” Index consists of a hypothetical NOK deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan NOK Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan NOK Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan NOK Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the NOK. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “TF” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan NOK Overnight Cash Rate	Code	CB CQISRNOK Index

APPENDIX

The composition and Index Components.

Cirdan NOK Overnight Cash Rate	ISIN	Name	Weights
NKDR1T CMPN Curncy	N.A.	Norwegian Krone Overnight Deposit	100%

“Cirdan NZD Overnight Cash Rate” Index

1. Introduction

The “Cirdan NZD Overnight Cash Rate” Index is an index that mimics the performance of a NZD deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan NZD Overnight Cash Rate” Index is to allow customers to replicate a NZD deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan NZD Overnight Cash Rate” Index consists of a hypothetical NZD deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan NZD Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan NZD Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan NZD Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the NZD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “TF” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan NZD Overnight Cash Rate	Code	CB CQISRNZD Index

APPENDIX

The composition and Index Components.

Cirdan NZD Overnight Cash Rate	ISIN	Name	Weights
NDCR1D CMPN Curncy	N.A.	NZD Cash Rate	100%

“Cirdan SEK Overnight Cash Rate” Index

1. Introduction

The “Cirdan SEK Overnight Cash Rate” Index is an index that mimics the performance of a SEK deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan SEK Overnight Cash Rate” Index is to allow customers to replicate a SEK deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan SEK Overnight Cash Rate” Index consists of a hypothetical SEK deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan SEK Overnight Cash Rate” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan SEK Overnight Cash Rate” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan SEK Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the SEK. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “TF” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan SEK Overnight Cash Rate	Code	CB CQISRSEK Index

APPENDIX

The composition and Index Components.

Cirdan SEK Overnight Cash Rate	ISIN	Name	Weights
STIB1D Index	N.A.	Stockholm Interbank Offer Rate	100%

“Cirdan USD Overnight Cash Rate” Index

1. Introduction

The “**Cirdan USD Overnight Cash Rate**” Index is an index that mimics the performance of a USD deposit invested at the overnight rate.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan USD Overnight Cash Rate**” Index is to allow customers to replicate a deposit invested at the overnight rate.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan USD Overnight Cash Rate**” Index consists of a hypothetical USD deposit invested at the overnight rate.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan USD Overnight Cash Rate**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management;

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan USD Overnight Cash Rate**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan USD Overnight Cash Rate**” Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%;
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan USD Overnight Cash Rate	Code	CB CQISRTUS Index

APPENDIX

The composition and Index Components.

Cirdan USD Overnight Cash Rate	ISIN	Name	Weights
GSUSLQI ID Equity	IE0003763251	Goldman Sachs Funds plc USD Liquid Reserves Fund	100%

“Cirdan Cannabis EUR TR” Index

1. Introduction

The “Cirdan Cannabis EUR TR” Index is designed to measure the performance of a basket of stocks of companies which are involved in the development, production and sale of cannabis products. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Cannabis EUR TR” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Cannabis EUR TR” Index consists of listed stocks.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Cannabis EUR TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Cannabis EUR TR” Index is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an Index Component

The “Cirdan Cannabis EUR TR” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Cannabis EUR TR	Code	CB CQISAAE3 Index

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Ticker	Name	Weight	Region	Sector
PCLO CN Equity	PHARMACIELO LTD	8.33%	CA	Medical-Drugs
KHRN CN Equity	KHIRON LIFE SCIENCES CORP	8.33%	CA	Medical-Drugs
APHA CN Equity	APHRIA INC	8.33%	CA	Medical-Drugs
HEXO CN Equity	HEXO CORP	8.33%	CA	Medical-Drugs
AH CN Equity	ALEAFIA HEALTH INC	8.33%	CA	Medical-Drugs
CRON CN Equity	CRONOS GROUP INC	8.33%	CA	Consumer Products-Misc
TGOD CN Equity	GREEN ORGANIC DUTCHMAN HOLDI	8.33%	CA	Consumer Products-Misc
VFF CN Equity	VILLAGE FARMS INTERNATIONAL	8.33%	CA	Agricultural Operations
OGI CN Equity	ORGANIGRAM HOLDINGS INC	8.33%	CA	Medical-Whsle Drug Dist
ACB CN Equity	AURORA CANNABIS INC	8.33%	CA	Medical-Drugs
WEED CN Equity	CANOPY GROWTH CORP	8.33%	CA	Medical-Drugs
NEPT CN Equity	NEPTUNE WELLNESS SOLUTIONS I	8.33%	CA	Vitamins&Nutrition Prod

“Cirdan Cannabis GBP TR” Index

1. Introduction

The “**Cirdan Cannabis GBP TR**” Index is designed to measure the performance of a basket of stocks of companies which are involved in the development, production and sale of cannabis products. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Cannabis GBP TR**” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Cannabis GBP TR**” Index consists of listed stocks.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Cannabis GBP TR**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Cannabis GBP TR**” Index is an equally weighted basket.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Cannabis GBP TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the GBP.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Cannabis GBP TR	Code	CB CQISAAG3 Index

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Ticker	Name	Weight	Region	Sector
PCLO CN Equity	PHARMACIELO LTD	8.33%	CA	Medical-Drugs
KHRN CN Equity	KHIRON LIFE SCIENCES CORP	8.33%	CA	Medical-Drugs
APHA CN Equity	APHRIA INC	8.33%	CA	Medical-Drugs
HEXO CN Equity	HEXO CORP	8.33%	CA	Medical-Drugs
AH CN Equity	ALEAFIA HEALTH INC	8.33%	CA	Medical-Drugs
CRON CN Equity	CRONOS GROUP INC	8.33%	CA	Consumer Products-Misc
TGOD CN Equity	GREEN ORGANIC DUTCHMAN HOLDI	8.33%	CA	Consumer Products-Misc
VFF CN Equity	VILLAGE FARMS INTERNATIONAL	8.33%	CA	Agricultural Operations
OGI CN Equity	ORGANIGRAM HOLDINGS INC	8.33%	CA	Medical-Whsle Drug Dist
ACB CN Equity	AURORA CANNABIS INC	8.33%	CA	Medical-Drugs
WEED CN Equity	CANOPY GROWTH CORP	8.33%	CA	Medical-Drugs
NEPT CN Equity	NEPTUNE WELLNESS SOLUTIONS I	8.33%	CA	Vitamins&Nutrition Prod

“Cirdan Cannabis USD TR” Index

1. Introduction

The “Cirdan Cannabis USD TR” Index is designed to measure the performance of a basket of stocks of companies which are involved in the development, production and sale of cannabis products. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Cannabis USD TR” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Cannabis USD TR” Index consists of listed stocks.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Cannabis USD TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Cannabis USD TR” Index is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an Index Component

The “Cirdan Cannabis USD TR” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Cannabis USD TR	Code	CB CQISAAU3 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Ticker	Name	Weight	Region	Sector
PCLO CN Equity	PHARMACIELO LTD	8.33%	CA	Medical-Drugs
KHRN CN Equity	KHIRON LIFE SCIENCES CORP	8.33%	CA	Medical-Drugs
APHA CN Equity	APHRIA INC	8.33%	CA	Medical-Drugs
HEXO CN Equity	HEXO CORP	8.33%	CA	Medical-Drugs
AH CN Equity	ALEAFIA HEALTH INC	8.33%	CA	Medical-Drugs
CRON CN Equity	CRONOS GROUP INC	8.33%	CA	Consumer Products-Misc
TGOD CN Equity	GREEN ORGANIC DUTCHMAN HOLDI	8.33%	CA	Consumer Products-Misc
VFF CN Equity	VILLAGE FARMS INTERNATIONAL	8.33%	CA	Agricultural Operations
OGI CN Equity	ORGANIGRAM HOLDINGS INC	8.33%	CA	Medical-Whsle Drug Dist
ACB CN Equity	AURORA CANNABIS INC	8.33%	CA	Medical-Drugs
WEED CN Equity	CANOPY GROWTH CORP	8.33%	CA	Medical-Drugs
NEPT CN Equity	NEPTUNE WELLNESS SOLUTIONS I	8.33%	CA	Vitamins&Nutrition Prod

“Cirdan Space EUR TR” Index

1. Introduction

The “Cirdan Space EUR TR” Index is designed to measure the performance of a basket of stocks of companies which are involved in the development, production and sale of products and services related to space. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Space EUR TR” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Space EUR TR” Index consists of listed stocks.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Space EUR TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Space EUR TR” Index is equally weighted.

3.3.2 Reinvestment of income and profits of an Index Component

The “Cirdan Space EUR TR” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Space EUR TR	Code	CB CQISSPCT Index

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Ticker	Name	Weight
AIR FP Equity	AIRBUS SE	5.01%
RTX US Equity	RAYTHEON TECHNOLOGIES CORP	4.84%
TXT US Equity	TEXTRON INC	5.01%
GD US Equity	GENERAL DYNAMICS CORP	5.01%
LMT US Equity	LOCKHEED MARTIN CORP	5.01%
VSAT US Equity	VIASAT INC	5.01%
OSK US Equity	OSHKOSH CORP	5.01%
AAXN US Equity	AXON ENTERPRISE INC	5.01%
MOG/A US Equity	No name data available	5.01%
SATS US Equity	ECHOSTAR CORP-A	5.01%
AER US Equity	AERCAP HOLDINGS NV	5.01%
LDO IM Equity	LEONARDO SPA	5.01%
IRDM US Equity	IRIDIUM COMMUNICATIONS INC	5.01%
AJRD US Equity	No name data available	5.01%
SAABB SS Equity	SAAB AB-B	5.01%
HII US Equity	HUNTINGTON INGALLS INDUSTRIE	5.01%
BA/ LN Equity	No name data available	5.01%
BA US Equity	BOEING CO/THE	5.01%
TDY US Equity	TELEDYNE TECHNOLOGIES INC	5.01%
NOC US Equity	NORTHROP GRUMMAN CORP	5.01%

“Cirdan Space GBP TR” Index

1. Introduction

The “Cirdan Space GBP TR” Index is designed to measure the performance of a basket of stocks of companies which are involved in the development, production and sale of products and services related to space. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Space GBP TR” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Space GBP TR” Index consists of listed stocks.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Space GBP TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Space GBP TR” Index is equally weighted.

3.3.2 Reinvestment of income and profits of an Index Component

The “Cirdan Space GBP TR” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the GBP.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Space GBP TR	Code	CB CQISSPCG Index

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Ticker	Name	Weight
AIR FP Equity	AIRBUS SE	5.01%
RTX US Equity	RAYTHEON TECHNOLOGIES CORP	4.84%
TXT US Equity	TEXTRON INC	5.01%
GD US Equity	GENERAL DYNAMICS CORP	5.01%
LMT US Equity	LOCKHEED MARTIN CORP	5.01%
VSAT US Equity	VIASAT INC	5.01%
OSK US Equity	OSHKOSH CORP	5.01%
AAXN US Equity	AXON ENTERPRISE INC	5.01%
MOG/A US Equity	No name data available	5.01%
SATS US Equity	ECHOSTAR CORP-A	5.01%
AER US Equity	AERCAP HOLDINGS NV	5.01%
LDO IM Equity	LEONARDO SPA	5.01%
IRDM US Equity	IRIDIUM COMMUNICATIONS INC	5.01%
AJRD US Equity	No name data available	5.01%
SAABB SS Equity	SAAB AB-B	5.01%
HII US Equity	HUNTINGTON INGALLS INDUSTRIE	5.01%
BA/ LN Equity	No name data available	5.01%
BA US Equity	BOEING CO/THE	5.01%
TDY US Equity	TELEDYNE TECHNOLOGIES INC	5.01%
NOC US Equity	NORTHROP GRUMMAN CORP	5.01%

“Cirdan Space USD TR” Index

1. Introduction

The “Cirdan Space USD TR” Index is designed to measure the performance of a basket of stocks of companies which are involved in the development, production and sale of products and services related to space. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Space USD TR” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Space USD TR” Index consists of listed stocks.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Space USD TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Space USD TR” Index is equally weighted.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Space USD TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Space USD TR	Code	CB CQISSPCU Index

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Ticker	Name	Weight
AIR FP Equity	AIRBUS SE	5.01%
RTX US Equity	RAYTHEON TECHNOLOGIES CORP	4.84%
TXT US Equity	TEXTRON INC	5.01%
GD US Equity	GENERAL DYNAMICS CORP	5.01%
LMT US Equity	LOCKHEED MARTIN CORP	5.01%
VSAT US Equity	VIASAT INC	5.01%
OSK US Equity	OSHKOSH CORP	5.01%
AAXN US Equity	AXON ENTERPRISE INC	5.01%
MOG/A US Equity	No name data available	5.01%
SATS US Equity	ECHOSTAR CORP-A	5.01%
AER US Equity	AERCAP HOLDINGS NV	5.01%
LDO IM Equity	LEONARDO SPA	5.01%
IRDM US Equity	IRIDIUM COMMUNICATIONS INC	5.01%
AJRD US Equity	No name data available	5.01%
SAABB SS Equity	SAAB AB-B	5.01%
HII US Equity	HUNTINGTON INGALLS INDUSTRIE	5.01%
BA/ LN Equity	No name data available	5.01%
BA US Equity	BOEING CO/THE	5.01%
TDY US Equity	TELEDYNE TECHNOLOGIES INC	5.01%
NOC US Equity	NORTHROP GRUMMAN CORP	5.01%

“Cirdan Credit Strategy GBP TR” Index

“Cirdan Credit Strategy GBP ER” Index

1. Introduction

The “Cirdan Credit Strategy GBP TR” and “Cirdan Credit Strategy GBP ER” Index are designed to measure the performance of a credit strategy realized using options. The components of the Indices are selected according to a proprietary algorithm.

The Indices are Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Credit Strategy GBP TR” Index and “Cirdan Credit Strategy GBP ER” Index is to allow customers to benefit from the appreciation of the underlyings.

3. Construction and calculation rules of the Cirdan Indices

3.1 Selection of the Cirdan Indices components

The “Cirdan Credit Strategy GBP TR” Index and “Cirdan Credit Strategy GBP ER” Index consists of options.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Credit Strategy GBP TR” Index and “Cirdan Credit Strategy GBP ER” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Credit Strategy GBP TR**” Index and “**Cirdan Credit Strategy GBP ER**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Credit Strategy GBP TR**” Index is calculated with ordinary dividends reinvested.

The “**Cirdan Credit Strategy GBP ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the CB CQISRGBP Index.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Indices is the GBP.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Indices will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Indices.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Credit Strategy GBP TR	Code	CB CQISADE2 Index
Cirdan Credit Strategy GBP ER	Code	CB CQISADE3 Index

APPENDIX

The composition and Index Components of the “Cirdan Credit Strategy GBP TR” Index as of the last Rebalancing Date are:

Cirdan Credit Strategy GBP TR	Bloomberg Ticker	ISIN	Weights
Cash	n.a.	n.a.	100%

Cirdan Credit Strategy GBP ER	Bloomberg Ticker	ISIN	Weights
Cirdan Credit Strategy GBP TR Index	CB CQISADE0 Index	n.a.	100%
Cirdan GBP Overnight Cash Index	CB CQISRGBP Index	GB00BJYJ8015	0%

“Cirdan Credit Strategy USD TR” Index

“Cirdan Credit Strategy USD ER” Index

1. Introduction

The “Cirdan Credit Strategy USD TR” and “Cirdan Credit Strategy USD ER” Index are designed to measure the performance of a credit strategy realized using options. The components of the Indices are selected according to a proprietary algorithm.

The Indices are Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Credit Strategy USD TR” Index and “Cirdan Credit Strategy USD ER” Index is to allow customers to benefit from the appreciation of the underlyings.

3. Construction and calculation rules of the Cirdan Indices

3.1 Selection of the Cirdan Indices components

The “Cirdan Credit Strategy USD TR” Index and “Cirdan Credit Strategy USD ER” Index consists of options.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Credit Strategy USD TR” Index and “Cirdan Credit Strategy USD ER” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Credit Strategy USD TR**” Index and “**Cirdan Credit Strategy USD ER**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Credit Strategy USD TR**” Index is calculated with ordinary dividends reinvested.

The “**Cirdan Credit Strategy USD ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the CB CQISRUSD Index.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Indices is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Indices will use the calculation formulas as mentioned in Appendix “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Indices.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Credit Strategy USD TR	Code	CB CQISADE4 Index
Cirdan Credit Strategy USD ER	Code	CB CQISADE5 Index

APPENDIX

The composition and Index Components of the “Cirdan Credit Strategy USD TR” Index as of the last Rebalancing Date are:

Cirdan Credit Strategy USD TR	Bloomberg Ticker	ISIN	Weights
Cash	n.a.	n.a.	100%

Cirdan Credit Strategy USD ER	Bloomberg Ticker	ISIN	Weights
Cirdan Credit Strategy USD TR Index	CB CQISADE0 Index	n.a.	100%
Cirdan USD Overnight Cash Index	CB CQISRUSD Index	GB00BJYJ7V54	0%

“Cirdan Credit Strategy EUR TR” Index

“Cirdan Credit Strategy EUR ER” Index

1. Introduction

The “Cirdan Credit Strategy EUR TR” and “Cirdan Credit Strategy EUR ER” Index are designed to measure the performance of a credit strategy realized using options. The components of the Indices are selected according to a proprietary algorithm.

The Indices are Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Credit Strategy EUR TR” Index and “Cirdan Credit Strategy EUR ER” Index is to allow customers to benefit from the appreciation of the underlyings.

3. Construction and calculation rules of the Cirdan Indices

3.1 Selection of the Cirdan Indices components

The “Cirdan Credit Strategy EUR TR” Index and “Cirdan Credit Strategy EUR ER” Index consists of options.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Credit Strategy EUR TR” Index and “Cirdan Credit Strategy EUR ER” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Credit Strategy EUR TR**” Index and “**Cirdan Credit Strategy EUR ER**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Credit Strategy EUR TR**” Index is calculated with ordinary dividends reinvested.

The “**Cirdan Credit Strategy EUR ER**” Index is calculated with ordinary dividends reinvested minus the daily return on the CB CQISREUR Index.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Indices is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Indices will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Indices.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Credit Strategy EUR TR	Code	CB CQISADE0 Index
Cirdan Credit Strategy EUR ER	Code	CB CQISADE1 Index

APPENDIX

The composition and Index Components of the “Cirdan Credit Strategy EUR TR” Index as of the last Rebalancing Date are:

Cirdan Credit Strategy EUR TR	Bloomberg Ticker	ISIN	Weights
Cash	n.a.	n.a.	100%

Cirdan Credit Strategy EUR ER	Bloomberg Ticker	ISIN	Weights
Cirdan Credit Strategy EUR TR Index	CB CQISADE0 Index	n.a.	100%
Cirdan EUR Overnight Cash Index	CB CQISREUR Index	GB00BJYJ8122	0%

“Cirdan Leveraged Credit Strategy EUR TR” Index

1. Introduction

The “Cirdan Leveraged Credit Strategy EUR TR” is designed to measure the performance of a credit strategy realized using options. The Index is a 5 times leveraged version of the Cirdan Credit Strategy EUR TR Index.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Leveraged Credit Strategy EUR TR” Index is to allow customers to benefit from the appreciation of the underlyings.

3. Construction and calculation rules of the Cirdan Indices

3.1 Selection of the Cirdan Indices components

The “Cirdan Leveraged Credit Strategy EUR TR” Index is a 5 times leveraged version of the Cirdan Credit Strategy EUR TR Index.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Leveraged Credit Strategy EUR TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Leveraged Credit Strategy EUR TR” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Leveraged Credit Strategy EUR TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Indices is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Indices will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Indices.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Leveraged Credit Strategy EUR TR	Code	CB CQISADE7 Index

APPENDIX

The composition and Index Components of the “Cirdan Leveraged Credit Strategy EUR TR” Index as of the last Rebalancing Date are:

Cirdan Leveraged Credit Strategy EUR TR	Bloomberg Ticker	ISIN	Weights
Cirdan Credit Strategy EUR TR	CB CQISADE0 Index	n.a.	500%

“Cirdan Leveraged Credit Strategy GBP TR” Index

1. Introduction

The “Cirdan Leveraged Credit Strategy GBP TR” is designed to measure the performance of a credit strategy realized using options. The Index is a 5 times leveraged version of the Cirdan Credit Strategy GBP TR Index.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Leveraged Credit Strategy GBP TR” Index is to allow customers to benefit from the appreciation of the underlyings.

3. Construction and calculation rules of the Cirdan Indices

3.1 Selection of the Cirdan Indices components

The “Cirdan Leveraged Credit Strategy GBP TR” Index is a 5 times leveraged version of the Cirdan Credit Strategy GBP TR Index.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Leveraged Credit Strategy GBP TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Leveraged Credit Strategy GBP TR” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Leveraged Credit Strategy GBP TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Indices is the GBP.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Indices will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Indices.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Leveraged Credit Strategy GBP TR	Code	CB CQISADE8 Index

APPENDIX

The composition and Index Components of the “**Cirdan Leveraged Credit Strategy GBP TR**” Index as of the last Rebalancing Date are:

Cirdan Leveraged Credit Strategy GBP TR	Bloomberg Ticker	ISIN	Weights
Cirdan Credit Strategy GBP TR	CB CQISADE2 Index	n.a.	500%

“Cirdan Leveraged Credit Strategy USD TR” Index

1. Introduction

The “Cirdan Leveraged Credit Strategy USD TR” is designed to measure the performance of a credit strategy realized using options. The Index is a 5 times leveraged version of the Cirdan Credit Strategy USD TR Index.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Leveraged Credit Strategy USD TR” Index is to allow customers to benefit from the appreciation of the underlyings.

3. Construction and calculation rules of the Cirdan Indices

3.1 Selection of the Cirdan Indices components

The “Cirdan Leveraged Credit Strategy USD TR” Index is a 5 times leveraged version of the Cirdan Credit Strategy USD TR Index.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Leveraged Credit Strategy USD TR” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Leveraged Credit Strategy USD TR” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting in accordance with the proprietary algorithm.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan Leveraged Credit Strategy USD TR**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Indices is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Indices will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 1%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Indices.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Leveraged Credit Strategy USD TR	Code	CB CQISADE6 Index

APPENDIX

The composition and Index Components of the “**Cirdan Leveraged Credit Strategy USD TR**” Index as of the last Rebalancing Date are:

Cirdan Leveraged Credit Strategy USD TR	Bloomberg Ticker	ISIN	Weights
Cirdan Credit Strategy USD TR	CB CQISADE4 Index	n.a.	500%

“Cirdan GBP UK ESG” Index

1. Introduction

The “Cirdan GBP UK ESG” Index is designed to measure the performance of a basket of stocks of UK companies which adhere to high standard in terms of Environmental, Social and Governance policies. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan GBP UK ESG” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan GBP UK ESG” Index consists of stocks listed on the London Stock Exchange.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan GBP UK ESG” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan GBP UK ESG” Index is an equally weighted basket.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan GBP UK ESG**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the GBP.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 0.7%;
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of £4 and a maximum of £29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan GBP UK ESG	Code	CB CQISAAE6 Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Cirdan GBP UK ESG	Bloomberg Ticker	ISIN	Weights
GLAXOSMITHKLINE PLC	GSK LN Equity	GB0009252882	5.00%
ASTRAZENECA PLC	AZN LN Equity	GB0009895292	5.00%
DIAGEO PLC	DGE LN Equity	GB0002374006	5.00%
LLOYDS BANKING GROUP PLC	LLOY LN Equity	GB0008706128	5.00%
PRUDENTIAL PLC	PRU LN Equity	GB0007099541	5.00%
VODAFONE GROUP PLC	VOD LN Equity	GB00BH4HKS39	5.00%
RELX PLC	REL LN Equity	GB00B2B0DG97	5.00%
COMPASS GROUP PLC	CPG LN Equity	GB00BD6K4575	5.00%
ANGLO AMERICAN PLC	AAL LN Equity	GB00B1XZS820	5.00%
BT GROUP PLC	BT/A LN Equity	GB0030913577	5.00%
LONDON STOCK EXCHANGE GROUP	LSE LN Equity	GB00B0SWJX34	5.00%
LEGAL & GENERAL GROUP PLC	LGEN LN Equity	GB0005603997	5.00%
WPP PLC	WPP LN Equity	JE00B8KF9B49	5.00%
COCA-COLA HBC AG-DI	CCH LN Equity	CH0198251305	5.00%
MONDI PLC	MNDI LN Equity	GB00B1CRLC47	5.00%
WHITBREAD PLC	WTB LN Equity	GB00B1KJJ408	5.00%
3I GROUP PLC	III LN Equity	GB00B1YW4409	5.00%
BUNZL PLC	BNZL LN Equity	GB00B0744B38	5.00%
CENTRAL AFRICAN GOLD LTD	CAN LN Equity	GB00B1YQTS12	5.00%
PEARSON PLC	PSON LN Equity	GB0006776081	5.00%

“Cirdan EUR Clean Energy” Index

1. Introduction

The “**Cirdan EUR Clean Energy**” Index is designed to measure the performance of a basket of stocks of companies which profits are primarily generated by dealing with clean energy. The components of the Index are selected according to a set of liquidity constraints following a proprietary algorithm.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan EUR Clean Energy**” Index is to allow customers to benefit from the appreciation of the underlying basket of stocks.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan EUR Clean Energy**” Index consists of stocks listed on European and North American Stock Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan EUR Clean Energy**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan EUR Clean Energy**” Index is an equally weighted basket.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an Index Component

The “**Cirdan EUR Clean Energy**” Index is calculated with ordinary dividends reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee is equal to 0.7%
- (b) Rebalancing Fee (at the time of writing) is:

Cost per trade: 0.10% of the notional traded amount with minimum of €4 and a maximum of €29.
- (c) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (d) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan EUR Clean Energy	Code	CB CQISAAE5 Index

APPENDIX

The composition and Index Components as of the last Rebalancing Date are:

Cirdan EUR Clean Energy	Bloomberg Ticker	ISIN	Weights
NEXTERA ENERGY INC	NEE US Equity	US65339F1012	5.00%
TESLA INC	TSLA US Equity	US88160R1014	5.00%
VESTAS WIND SYSTEMS A/S	VWS DC Equity	DK0010268606	5.00%
SIEMENS GAMESA RENEWABLE ENE	SGRE SM Equity	ES0143416115	5.00%
BROOKFIELD RENEWABLE PARTNER	BEP-U N Equity	BMG162581083	5.00%
EDP RENOVAVEIS SA	EDPR PL Equity	ES0127797019	5.00%
KINGSPAN GROUP PLC	KSP ID Equity	IE0004927939	5.00%
NIBE INDUSTRIER AB-B SHS	NIBEB SS Equity	SE0008321293	5.00%
FIRST SOLAR INC	FSLR US Equity	US3364331070	5.00%
ACUITY BRANDS INC	AYI US Equity	US00508Y1029	5.00%
OSRAM LICHT AG	OSR GR Equity	DE000LED4000	5.00%
NORTHLAND POWER INC	NPI CN Equity	CA6665111002	5.00%
SIGNIFY NV	LIGHT NA Equity	NL0011821392	5.00%
CLEARWAY ENERGY INC-A	CWEN/A Equity	US18539C1053	5.00%
ORMAT TECHNOLOGIES INC	ORA US Equity	US6866881021	5.00%
XT ENERGY GROUP INC	XTEG US Equity	US98421D1063	5.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Cirdan EUR Clean Energy	Bloomberg Ticker	ISIN	Weights
TERRAFORM POWER INC - A	TERP US Equity	US88104R2094	5.00%
TELLURIAN INC	TELL US Equity	US87968A1043	5.00%
ZEONS CORP	ZEON US Equity	US98944X1000	5.00%
ITRON INC	ITRI US Equity	US4657411066	5.00%

“Cirdan Alternative Option” Index

1. Introduction

The “**Cirdan Alternative Option**” Index is a discretionary index with intraday activity, composed by a combination of long and short positions on options and futures on the S&P500 Index or other equity indices.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Alternative Option**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Alternative Option**” Index consists of options and futures on the S&P500, the Eurostoxx 500 and the Dax.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Alternative Option**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Alternative Option**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Alternative Option**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” is equal to 20.00% calculated quarterly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is:
- (d) Dax Future: 2.50€ per contract
- (e) Dax Option: 2.60€ per contract
- (f) Eurostoxx 50 Future: 2.35€ per contract
- (g) Eurostoxx 50 Option: 2.30€ per contract
- (h) E-Mini S&P500 Future: 3.00\$ per contract
- (i) E-Mini S&P500 Option: 2.50\$ per contract
- (j) S&P500 Options: 2.75\$ per contract
- (k) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- (l) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Alternative Option	Code	CB CQISAOT2 Index

APPENDIX

The composition and Weighting of the Index Components on June 3th 2019, the last Rebalancing Date:

Alternative Option Index	ISIN	Weights
E-Mini S&P500 Options	N.A.	70.00%
E-Mini S&P500 Futures	N.A.	20.00%
Dax Options	N.A.	5.00%
Eurostoxx 50 Options	N.A.	5.00%
	Total	100.00%

“Iridia Global Allocation” Index

1. Introduction

The “**Iridia Global Allocation**” Index is a non-discretionary index with intraday activity, composed by a combination of long and short positions on options and futures on European and US indices, Stocks, Commodities, Currencies, Interest Rates and VIX.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Iridia Global Allocation**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Iridia Global Allocation**” Index consists of options and futures on European and US indices, Stocks, Commodities, Currencies, Interest Rates and VIX.

3.2 Technical Eligibility Criteria

To be present within the “**Iridia Global Allocation**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Alternative Option**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Alternative Option**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.00%
- (b) Performance Fee “PF” is equal to 25.00% calculated quarterly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is:

Contract	Type	Currency	Total Cost
US Stocks	Stocks	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
European Stocks	Stocks	€	0.10% of trade value (minimum EUR 4.00, maximum EUR 29.00)
E-Mini S&P 500	Futures	\$	4.10
E-Mini MidCap 400	Futures	\$	4.10
E-Mini Nasdaq 100	Futures	\$	4.10
Mini Russell 2000	Futures	\$	4.10
Mini Dow Jones	Futures	\$	4.10
Micro ES	Futures	\$	2.47
Micro NQ	Futures	\$	2.47

Cirdan Indices – Specific Methodology of Proprietary Indices

Contract	Type	Currency	Total Cost
Micro Russell	Futures	\$	2.47
Micro YM	Futures	\$	2.47
VIX	Futures	\$	4.38
DAX	Futures	€	4.00
Mini Dax	Futures	€	2.80
DJ Stoxx 600	Futures	€	4.00
DJ Stoxx 50	Futures	€	4.00
DJ Stoxx 600 Banks	Futures	€	4.00
DJ Stoxx 600 Industrial G&S	Futures	€	4.00
Euro-Schatz	Futures	€	4.00
Euro-Bobl	Futures	€	4.00
Light Sweet Crude Oil	Futures	\$	4.37
Natural Gas	Futures	\$	4.37
Heating Oil	Futures	\$	4.37
RBOB Gasoline	Futures	\$	4.37
Brent Crude Oil	Futures	\$	3.22
Low Sulphur Gasoil	Futures	\$	4.40
E-Mini Light Sweet Crude Oil	Futures	\$	4.07
E-Mini Natural Gas	Futures	\$	3.37
E-Mini Heating Oil	Futures	\$	4.07
E-Mini RBOB Gasoline	Futures	\$	4.07
Wheat	Futures	\$	4.82
Hard RD Winter Wheat	Futures	\$	4.82
Corn	Futures	\$	4.82
Oats	Futures	\$	4.82

Cirdan Indices – Specific Methodology of Proprietary Indices

Contract	Type	Currency	Total Cost
Soybeans	Futures	\$	4.82
Soybean oil	Futures	\$	4.82
Euro-Bund	Futures	€	4.00
Euro-OAT	Futures	€	4.00
Euro-Buxl	Futures	€	4.00
DJ Stoxx 600 Utility	Futures	€	4.00
Australian Dollar	Futures	\$	4.47
British Pound	Futures	\$	4.47
Canadian Dlr	Futures	\$	4.47
Euro Currency	Futures	\$	4.47
Japanese Yen	Futures	\$	4.47
Mexican Peso	Futures	\$	4.47
New Zealand Dollar	Futures	\$	4.47
Swiss Franc	Futures	\$	4.47
Dollar Index (ICE)	Futures	\$	4.22
Mini Euro	Futures	\$	3.37
Mini Yen	Futures	\$	3.37
E-Micro AUD/USD	Futures	\$	2.33
E-Micro GBP/USD	Futures	\$	2.33
E-Micro EUR/USD	Futures	\$	2.33
30 Yr T-Bond	Futures	\$	3.67
Ultra 30 YR T-Bond	Futures	\$	3.72
10 YR T-Note	Futures	\$	3.62
Ultra 10 YR T-Note	Futures	\$	3.62
5 YR T-Note	Futures	\$	3.52
2 YR T-Note	Futures	\$	3.47

Cirdan Indices – Specific Methodology of Proprietary Indices

Contract	Type	Currency	Total Cost
Eurodollar (CME)	Futures	\$	4.12
Gold	Futures	\$	4.42
Silver	Futures	\$	4.42
Copper	Futures	\$	4.42
Palladium	Futures	\$	4.42
Platinum	Futures	\$	4.42
Micro Gold	Futures	\$	2.47
Mini Silver	Futures	\$	3.42
Mini Gold	Futures	\$	3.42
Soybean Meal	Futures	\$	4.82
Mini Wheat	Futures	\$	3.90
Mini Corn	Futures	\$	3.90
Mini Soybeans	Futures	\$	3.90
Lean Hogs	Futures	\$	4.90
Live Cattle	Futures	\$	4.90
Feeder Cattle	Futures	\$	4.90
SPDR S&P 500 ETF TRUST	Futures	\$	3.93
US NATURAL GAS FUND LP	Futures	\$	2.15
E-Mini S&P 500	FOP	\$	3.42
E-Mini MidCap 400	FOP	\$	3.42
E-Mini Nasdaq 100	FOP	\$	3.42
Mini Russell 2000	FOP	\$	3.42
Mini Dow Jones	FOP	\$	4.10
VIX	Options	\$	3.54
DAX	Options	€	3.70

Cirdan Indices – Specific Methodology of Proprietary Indices

Contract	Type	Currency	Total Cost
DJ Stoxx 600	Options	€	4.00
DJ Stoxx 50	Options	€	3.50
DJ Stoxx 600 Banks	Options	€	3.50
DJ Stoxx 600 Industrial G&S	Options	€	3.50
Euro-Schatz	FOP	€	4.00
Euro-Bobl	FOP	€	4.00
Light Sweet Crude Oil	FOP	\$	4.37
Natural Gas	FOP	\$	4.37
Heating Oil	FOP	\$	4.37
RBOB Gasoline	FOP	\$	4.37
Brent Crude Oil	FOP	\$	2.87
Wheat	FOP	\$	4.82
Hard RD Winter Wheat	FOP	\$	4.82
Corn	FOP	\$	4.82
Oats	FOP	\$	4.82
Soybeans	FOP	\$	4.82
Soybean oil	FOP	\$	4.82
Euro-Bund	FOP	€	4.00
DJ Stoxx 600 Utility	Options	€	3.50
Australian Dollar	FOP	\$	4.47
British Pound	FOP	\$	4.47
Canadian Dlr	FOP	\$	4.47
Euro Currency	FOP	\$	4.47
Japanese Yen	FOP	\$	4.47
Mexican Peso	FOP	\$	4.47
New Zealand Dollar	FOP	\$	4.47

Cirdan Indices – Specific Methodology of Proprietary Indices

Contract	Type	Currency	Total Cost
Swiss Franc	FOP	\$	4.47
Dollar Index (ICE)	FOP	\$	4.22
30 Yr T-Bond	FOP	\$	3.69
Ultra 30 YR T-Bond	Options	\$	3.69
10 YR T-Note	Options	\$	3.69
5 YR T-Note	FOP	\$	3.69
2 YR T-Note	FOP	\$	3.69
Eurodollar (CME)	FOP	\$	3.76
Gold	Options	\$	4.37
Silver	FOP	\$	4.37
Copper	FOP	\$	4.37
Mini Silver	Options	\$	3.42
Mini Gold	Options	\$	3.42
Soybean Meal	FOP	\$	4.82
Lean Hogs	FOP	\$	4.90
Live Cattle	FOP	\$	4.90
Feeder Cattle	FOP	\$	4.90
SPDR S&P 500 ETF TRUST	Options	\$	3.61
US NATURAL GAS FUND LP	Options	\$	3.59
PROSHARES ULTRASHORT S&P500	Options	\$	3.59
IPATH SERIES B S&P 500 VIX	Options	\$	3.59
PROSHARES ULTRASHORT GOLD	Options	\$	3.94

Cirdan Indices – Specific Methodology of Proprietary Indices

Contract	Type	Currency	Total Cost
PROSHARES ULTRASHORT SILVER	Options	\$	3.94
PROSHARES ULTRA VIX ST FUTUR	Options	\$	3.59
PROSHARES VIX SHORT-TERM FUT	Options	\$	3.94
TEUCRIUM WHEAT FUND	Options	\$	3.94
VELOCITYSHARES VIX SHORT-TRM	Options	\$	3.94
TEUCRIUM SOYBEAN FUND	Options	\$	3.94
LYXOR S&P500 VIX FTURES ER	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
PROSHARES ULTRASHORT S&P500	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
SPDR S&P 500 ETF TRUST	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
IPATH SERIES B S&P 500 VIX	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
VELOCITYSHARES 1X DAILY INVE	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
US NATURAL GAS FUND LP	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
PROSHARES ULTRASHORT SILVER	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00,

Cirdan Indices – Specific Methodology of Proprietary Indices

Contract	Type	Currency	Total Cost
			maximum 1.00% of trade value)
PROSHARES ULTRASHORT GOLD	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
PROSHARES ULTRA VIX ST FUTUR	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
VELOCITYSHARES 2X VIX SH-TRM	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
PROSHARES VIX SHORT-TERM FUT	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
TEUCRIUM WHEAT FUND	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
VELOCITYSHARES VIX SHORT-TRM	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
TEUCRIUM SOYBEAN FUND	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
WT S&P500VIX SHFUT 2.25DLYLV	ETF/ETN	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)

- (d) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (e) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISACE7 Index

APPENDIX

The composition and Weighting of the Index Components on January 6th 2021, the last Rebalancing Date:

Alternative Option Index	ISIN	Weights
Cash	N.A.	100.00%
	Total	100.00%

“Cirdan Intraday Stocks” Index

1. Introduction

The “**Cirdan Intraday Stocks**” Index is a discretionary index with intraday activity, composed by a combination of long and short positions on US and European Stocks, US and European Options and US and European CFDs.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Intraday Stocks**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Intraday Stocks**” Index consists of US and European Stocks, US and European Options and US and European CFDs.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Intraday Stocks**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) - Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Intraday Stocks**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Intraday Stocks**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the United State Dollar.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” is equal to 20.00% calculated quarterly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is:

Contract	Type	Currency	Total Cost
US Stocks	Stocks	\$	USD 0.005 per share (minimum USD 1.00, maximum 1.00% of trade value)
European Stocks	Stocks	€	0.10% of trade value (minimum EUR 4.00, maximum EUR 29.00)
US CFDs	CFD	\$	USD 0.005 per share (minimum USD 1.00)
European CFDs	CFD	€	0.05% of trade value (minimum EUR 3.00)
US Options	Options	\$	1.65
European Options	Options	€	2.00

- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

Cirdan Indices – Specific Methodology of Proprietary Indices

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISACE6 Index

APPENDIX

The composition and Weighting of the Index Components on January 6th 2020, the last Rebalancing Date:

Alternative Option Index	ISIN	Weights
Cash	N.A.	100.00%
	Total	100.00%

“Equita European Champions Index” Index

1. Introduction

The “**Equita European Champions**” Index benchmark representative of the European Equity Market, the Index is mainly comprised of listed European stocks whose domicile is in the European Union, UK and Switzerland

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Equita European Champions Index**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The components of the Index are stocks selected based on the proprietary research (the “**Research**”) conducted by Equita SIM S.p.A. (“**Equita**”). The Research is published on a monthly basis on the website of Equita at <https://web.equita.eu/> in the “research” section.

The “Equita European Champions Index” Index consists of listed European stocks included in the Research.

3.2 Technical Eligibility Criteria

To be present within the “**Equita European Champions Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Equita European Champions Index**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Equita European Champions Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISEQEC

APPENDIX

The composition and Weighting of the Index Components on January 6th 2020, the last Rebalancing Date:

Equita European Champions Index	Min Weight	Max Weight	Initial Weight
BZU IM Equity	N/A	N/A	8.33%
DSM NA Equity	N/A	N/A	8.33%
EXO IM Equity	N/A	N/A	8.33%
FBK IM Equity	N/A	N/A	8.33%
GALP PL Equity	N/A	N/A	8.33%
ISP IM Equity	N/A	N/A	8.33%
LIN GY Equity	N/A	N/A	8.33%
LONN SE Equity	N/A	N/A	8.33%
MRK GY Equity	N/A	N/A	8.33%
TRN IM Equity	N/A	N/A	8.33%
UMI BB Equity	N/A	N/A	8.33%
WLN FP Equity	N/A	N/A	8.33%

“Cirdan ESG Gold” Index

1. Introduction

The “**Cirdan ESG Gold**” Index is a benchmark designed to provide investable index of global gold mining securities of companies with best-in-class sustainability practices, as determined by the Administrator.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan ESG Gold**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible securities is composed of equity stocks of companies primarily engaged in the business of producing gold and related products, including companies that mine or process gold, finance houses which primarily invest in, but do not operate, gold mines, and gold royalty companies.

The “**Cirdan ESG Gold**” Index consists of listed company traded on the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan ESG Gold**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan ESG Gold**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan ESG Gold**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (e) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISESGG

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	Issuer	ISIN	Initial Weight (%)
	Agnico Eagle Mines Limited (NYSE:AEM)	CA0084741085	5.00
	Franco-Nevada Corporation (TSXFNV)	CA3518581051	5.00
	New Gold Inc. (TSXNGD)	CA6445351068	4.67
	Eldorado Gold Corporation (TSX:ELD)	CA2849025093	4.48
	Gold Fields Limited (JSE:GFI)	ZAE000018123	4.32
	Kinross Gold Corporation (TSXK)	CA4969024047	4.31
	Sandstorm Gold Ltd. (TSXSSL)	CA80013R2063	4.30
	Osisko Gold Royalties Ltd (TSXOR)	CA68827L1013	4.17
	SSR Mining Inc. (TSXSSRM)	CA7847301032	4.12
	Public Joint Stock Company Polyus (MISXPLZL)	US73181M 1172	4.12
	Royal Gold, Inc. (NasdaqGS:RGLD)	US7802871084	4.03
	Centerra Gold Inc. (TSXCG)	CA1520061021	3.93
	Yamana Gold Inc. (TSXYRI)	CA98462Y1007	3.82
	Regis Resources Limited (ASXRRL)	AU000000RRL8	3.77
	Alacer Gold Corp. (TSXASR)	CA0106791084	3.76
	B2Gold Corp. (TSXBTO)	CA11777Q2099	3.71
	AngloGold Ashanti Limited (JSE:ANG)	ZAE000043485	3.70
	Evolution Mining Limited (ASXEVN)	AU000000EVN4	3.60
	Newmont Corporation (NYSE:NEM)	US6516391066	3.50

Cirdan Indices – Specific Methodology of Proprietary Indices

Instrument	Issuer	ISIN	Initial Weight (%)
	Zijin Mining Group Company Limited (SEHK:2899)	CNE 100000502	3.25
	Alamos Gold Inc. (TSXAGI)	CA0115321089	3.20
	Barrick Gold Corporation (TSXAB)9	CA0679011084	3.07
	Endeavour Mining Corporation (TSXEDV)	KYG3040R1589	2.95
	Pretium Resources Inc. (TSXPVG)	CA74139C1023	1.87
	Torex Gold Resources Inc. (TSXTXG)	CA8910546032	1.78
	Northern Star Resources Limited (ASXNST)	AU0000000NST8	1.36
	Wesdome Gold Mines Ltd. (TSXWDO)	CA95083R1001	1.24
	Coeur Mining, Inc. (NYSE:CDE)	US1921085049	1.00
	McEwen Mining Inc. (NYSE:MU)9	US 58039P 1075	1.00
	St Barbara Limited (ASXSBM)	AU0000000SBM8	1.00

“Cirdan ESG Food System” Index

1. Introduction

The “**Cirdan ESG Food System**” Index is a benchmark designed to provide an investable index of securities of global food and agriculture companies with best-in-class sustainability practices, as determined by the Administrator. The Index is comprised of a selection of global equities of companies primarily engaged in the business of food, ingredients and agriculture.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan ESG Food System**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible securities is composed of equity stocks of companies primarily engaged in the business of producing, packaging and/or distributing food, ingredients, nutraceuticals, farming and agricultural products or inputs.

The “**Cirdan ESG Food System**” Index consists of listed company traded on the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan ESG Food System**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan ESG Food System**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan ESG Food System**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISESGF

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Issuer	Weight
Barry Callebaut AG (SWX:BARN)	4.7%
Danone S.A. (ENXTPA:BN)	4.6%
Chocoladefabriken Lindt & Sprüngli AG (SWX:LSN)	4.4%
Novozymes	4.3%
Mondelez International, Inc. (NasdaqGS:MDLZ)	4.3%
Health and Happiness (H&H) International Holdings Limited (SEHK:1112)	4.2%
Chr. Hansen	4.0%
AAK AB (publ.) (OM:AAK)	3.9%
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	3.8%
Vitasoy International Holdings Limited (SEHK:345)	3.8%
Lerøy Seafood Group ASA (OB:LSG)	3.8%
UNFI	3.7%
Corbion	3.6%
Blackmores Limited (ASX:BKL)	3.5%
Costa Group Holdings Limited (ASX:CGC)	3.5%
P/F Bakkafrøst (OB:BAKKA)	3.4%
Beyond Meat, Inc. (NasdaqGS:BYND)	3.3%
Ocado	3.0%
TreeHouse Foods, Inc. (NYSE:THS)	2.9%
Nestlé S.A. (SWX:NESN)	2.5%
China Feihe Limited (SEHK:6186)	2.5%
US Foods Holding Corp	2.4%
Nomad Foods Limited (NYSE:NOMD)	2.3%
Kagome Co., Ltd. (TSE:2811)	2.3%

Cirdan Indices – Specific Methodology of Proprietary Indices

Issuer	Weight
John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	2.2%
Ito En, Ltd. (TSE:2593)	2.1%
Fresh Del Monte Produce Inc. (NYSE:FDP)	1.9%
Gruma, S.A.B. de C.V. (BMV:GRUMA B)	1.9%
House Foods Group Inc. (TSE:2810)	1.6%
Jamieson Wellness	1.6%
Yakult Honsha Co., Ltd. (TSE:2267)	1.5%
Glanbia plc (ISE:GL9)	1.4%
The Simply Good Foods Company (NasdaqCM:SMPL)	1.0%

“Cirdan ESG Metals” Index

1. Introduction

The “**Cirdan ESG Metals**” Index is a benchmark designed to provide an investable index of global mining securities of companies with best-in-class sustainability practices, as determined by the Administrator. The Index is comprised of a selection of global equities of companies primarily engaged in the business of mining copper, silver, precious and other metals and minerals.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan ESG Metals**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible securities is composed of equity stocks of companies primarily engaged in the business of producing copper, silver, precious and other metals and minerals and related products, including companies that mine or process such products, finance houses which primarily invest in, but do not operate, mines, royalty companies, and metals and minerals recycling companies.

The “**Cirdan ESG Metals**” Index consists of listed company traded on the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan ESG Metals**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan ESG Metals**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan ESG Metals**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISESGM

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

ISIN	Issuer Name	Weight
GB0000456144	Antofagasta plc (LSE:ANTO)	5.0%
DE0006766504	Aurubis AG (XTRA:NDA)	5.0%
US35671D8570	Freeport-McMoRan Inc. (NYSE:FCX)	5.0%
CA5503721063	Lundin Mining Corporation (TSX:LUN)	5.0%
ZAE000013181	Anglo American Platinum Limited (JSE:AMS)	5.0%
ZAE000083648	Impala Platinum Holdings Limited (JSE:IMP)	5.0%
ZAE000030912	Northam Platinum Limited (JSE:NHM)	5.0%
JP3116700000	Asahi Holdings, Inc. (TSE:5857)	5.0%
CA6979001089	Pan American Silver Corp. (TSC:PAAS)	5.0%
CA9628791027	Wheaton Precious Metals Corp. (TSX:WPM)	5.0%
US8336351056	Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	5.0%
US0126531013	Albemarle Corporation (NYSE:ALB)	5.0%
AU000000SFR8	Sandfire Resources Limited (ASX:SFR)	5.0%
GB00B0HZPV38	KAZ Minerals PLC (LSE:KAZ)	4.8%
KR7020150009	ILJIN Materials Co., Ltd. (KOSE:A020150)	4.6%
GB00B2QPKJ12	Fresnillo Plc (LSE:FRES)	4.3%
CA3499151080	Fortuna Silver Mines Inc. (TSX:FVI)	4.0%
AU000000OZL8	OZ Minerals Limited (ASX:OZL)	3.5%
CA82835P1036	Silvercorp Metals Inc. (TSX:SVM)	3.2%
CA32076V1031	First Majestic Silver Corp. (TSX:FR)	3.0%
US84265V1052	Southern Copper Corporation (NYSE:SCCO)	2.6%
GB00BFYF6298	KGHM Polska Miedz S.A. (WSE:KGH)	2.0%
CA3359341052	First Quantum Minerals Ltd. (TSX:FM)	1.0%
CA29258Y1034	Endeavour Silver Corp. (TSX:EDR)	1.0%
US4227041062	Hecla Mining Company (NYSE:HL)	1.0%

“Cirdan ESG Cleantech” Index

1. Introduction

The “**Cirdan ESG Cleantech**” Index is a benchmark designed to provide an investable index of securities of global companies with best-in-class sustainability practices, as determined by the Administrator. The Index is comprised of a selection of global equities of companies engaged in a variety of businesses consistent with a low carbon economy.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan ESG Cleantech**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible securities is composed of equity stocks of companies engaged in a variety of businesses, which the Administrator deems consistent with a sustainable and low carbon economy, over the long term.

The “**Cirdan ESG Cleantech**” Index consists of listed company traded on the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan ESG Cleantech” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan ESG Cleantech**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan ESG Cleantech**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISESGC

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Issuer Name	ISIN	Weight
Kingspan	IE0004927939	4.4%
Carel	IT0005331019	4.3%
Straumann holdings	CH0012280076	4.3%
Carrier Global Corporation	US14448C1045	4.1%
Rockwool	DK0010219153	3.9%
GN Store Nord A/S	DK0010272632	3.8%
Netflix	US64110L1061	3.7%
Zoom Video Communications	US98980L1017	3.5%
Stora Enso Oyj	FI0009005961	3.4%
Tesla	US88160R1014	3.3%
Lenzing	AT0000644505	3.2%
Sweco AB	SE0000489098	3.0%
Varta AG	DE000A0TGJ55	3.0%
BYD	CNE100000296	3.0%
Alibaba	US01609W1027	3.0%
ABB	CH0012221716	2.9%
Daikin	JP3481800005	2.8%
Siemens	DE0007236101	2.8%
LPKF Laser & Electronics AG	DE0006450000	2.7%
Nidec Corporation	JP3734800000	2.6%
Amplifon	IT0004056880	2.5%
Vertiv Holdings Co.	US92537N1081	2.4%
Eaton Corporation plc	IE00B8KQN827	2.3%
Vicor Corporation	US9258151029	2.3%

Cirdan Indices – Specific Methodology of Proprietary Indices

Issuer Name	ISIN	Weight
Equinix Inc	US29444U7000	2.3%
Lindab	SE0001852419	2.2%
Samsung Electronics	KR7005930003	2.2%
Metsä Board Oyj	FI0009000665	2.2%
St Gobain	FR0000125007	2.1%
Owens Corning	US6907421019	2.1%
AdaptHealth Corp.	US00653Q1022	1.9%
Panasonic	JP3866800000	1.7%
Smurfit Kappa Group Plc	IE00B1RR8406	1.7%
YASKAWA Electric Corporation	JP3932000007	1.6%
Mitsubishi Electric Corporation	JP3902400005	1.5%
Ahlstrom-Munksjö Oyj	FI4000048418	1.2%

“Cirdan ESG Green Energy” Index

1. Introduction

The “**Cirdan ESG Green Energy**” Index is a benchmark designed to provide an investable index of securities of global energy companies with best-in-class sustainability practices, as determined by the Administrator. The Index is comprised of a selection of global equities of companies primarily engaged in the business of renewable energy production and distribution, and related businesses

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan ESG Green Energy**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible securities is composed of equity stocks of companies primarily engaged in the business of producing energy primarily from renewable sources (such as utilities and independent power producers), energy transmission and distribution, original equipment manufacturers, providers of grid or storage products and solutions.

The “**Cirdan ESG Green Energy**” Index consists of listed company traded on the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan ESG Green Energy” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan ESG Green Energy**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan ESG Green Energy**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISESGE

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Issuer Name	ISIN	Percentage
Vesta Wind Systems A/S (CPSE:VWS)	DK0010268606	4.3%
Ørsted A/S (CPSE:ORSTED)	DK0060094928	4.3%
Scatec Solar ADA (OB:SSO)	NO0010715139	4.0%
Neoen S.A. (ENXTPA:NEOEN)	FR0011675362	4.0%
Tema – Rete Elettrica Nazionale Società per Azioni (BIT:TRN)	IT0003242622	3.9%
Falck Renewables S.p.A. (BIT:FKR)	IT0003198790	3.7%
Ormat Technologies, Inc. (NYSE:ORA)	US6866881021	3.7%
SSE plc (LES :SSE)	GB0007908733	3.7%
Innervex Renewable Energy Inc. (TSX :INE)	CA45790B1040	3.3%
BKW AG (SWX:BKW)	CH0130293662	3.3%
Doosan Fuel Cell Co., Ltd. (KOSE:A336260)	KR7336260005	3.3%
EnerSys (NYSE:ENS)	US29275Y1029	3.3%
VERBUND AG (WBAG:VER)	AT0000747409	3.2%
Solaria Energia y Medio Ambiente, S.A. (BME:SLR)	ES0165386014	3.1%
Iberdrola, S.A. (BME:IBE)	ES0144580Y14	3.1%
Xinjiang Goldwind Science & Technology Co., Ltd. (SZSE:002202)	CNE1000008S5	3.0%
Enlight Renewable Energy Ltd (TASE:ENLT)	IL0007200111	3.0%
Hydro One Limited (TSX:H)	CA488112083	2.9%
Red Eléctrica Corporación, S.A. (BME:REE)	ES0173093024	2.9%
Alfen N.V. (ENXTAM:ALFEN)	NL0012817175	2.7%
ERG S.p.A. (BIT:ERG)	IT0001157020	2.7%
Concord New Energy Group Limited (SEHK:182)	BMG2345T1099	2.7%
Boralex Inc. (TSX:BLX)	CA09950M3003	2.7%

Cirdan Indices – Specific Methodology of Proprietary Indices

Issuer Name	ISIN	Percentage
AusNet Services Ltd (ASX:AST)	AU000000AST5	2.7%
PowerCell Sweden AB (publ) (OM:PCELL)	SE0006425815	2.7%
EDP – Energias de Portugal, S.A. (ENXTLS:EDP)	PTEDP0AM0009	2.5%
China Longyuan Power Group Corporation Limited (SEHK:916)	CNE100000HD4	2.1%
Siemens Gamesa Renewable Energy, S.A. (BME:SGRE)	ES0143416115	2.0%
eREX Co., Ltd. (TSE:9517)	JP3130830007	2.0%
Renewable Energy Group, Inc. (NasdaqGS:REGI)	US75972A3014	.0%
China Everbright Greentech Limited (SEHK:1257)	KYG2R55E1030	2.0%
China Datang Corporation Renewable Power Co., Limited (SEHK:1798)	CNE100000X69	1.8%
Nel ASA (OB:NEL)	NO0010081235	1.7%
Nordex SE (XTRA:NDX1)	DE000A0D6554	1.0%
RENOVA, Inc. (TSE:9519)	JP3981200003	1.0%

“Cirdan IPO” Index

1. Introduction

The “**Cirdan IPO**” Index is a benchmark representing systematic strategy that invests in companies that have been listed on a regulated stock exchange within twelve months before the relevant Rebalancing Date.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan IPO Index**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The components of the Index are stocks selected with a proprietary algorithms.

The “**Cirdan IPO Index**” Index consists of listed global stocks listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan IPO Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan IPO Index**” Index is value-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan IPO Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.00%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISOIPO

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Ticker	Name	Weight	Region	Sector
AI US Equity	C3.AI INC-A	1.08%	US	Applications Software
PTON US Equity	PELOTON INTERACTIVE INC-A	2.93%	US	Athletic Equipment
CRWD US Equity	CROWDSTRIKE HOLDINGS INC - A	3.38%	US	Computer Data Security
PINS US Equity	PINTEREST INC- CLASS A	3.76%	US	Internet Content-Entmnt
DDOG US Equity	DATADOG INC - CLASS A	2.62%	US	Computer Software
WORK US Equity	SLACK TECHNOLOGIES INC- CL A	2.07%	US	Computer Software
TXG US Equity	10X GENOMICS INC- CLASS A	1.36%	US	Diagnostic Equipment
LI US Equity	LI AUTO INC - ADR	2.47%	CH	Auto-Cars/Light Trucks
RPRX US Equity	ROYALTY PHARMA PLC- CL A	2.36%	US	Medical-Biomedical/Gene
ABNB US Equity	AIRBNB INC-CLASS A	7.33%	US	E-Commerce/Services
STNE US Equity	STONECO LTD-A	1.95%	BZ	Commercial Serv-Finance
GSX US Equity	GSX TECHEDU INC- ADR	1.31%	CH	Educational Software
LU US Equity	LUFAX HOLDING LTD	2.87%	CH	E-Commerce/Services
PPD US Equity	PPD INC	1.04%	US	Medical Labs&Testing Srv
XP US Equity	XP INC - CLASS A	1.76%	BZ	Finance-Invest Bnkr/Brkr
GH US Equity	GUARDANT HEALTH INC	1.07%	US	Medical-Biomedical/Gene
OSH US Equity	OAK STREET HEALTH INC	1.14%	US	Medical Information Sys

Cirdan Indices – Specific Methodology of Proprietary Indices

Ticker	Name	Weight	Region	Sector
TME US Equity	TENCENT MUSIC ENTERTAINM-ADR	2.65%	CH	Internet Content-Entmnt
ESTC US Equity	ELASTIC NV	1.05%	US	Applications Software
ZM US Equity	ZOOM VIDEO COMMUNICATIONS-A	9.66%	US	Communications Software
MRNA US Equity	MODERNA INC	5.23%	US	Medical-Biomedical/Gene
RKT US Equity	ROCKET COS INC-CLASS A	3.50%	US	Finance-Mtge Loan/Banker
CHWY US Equity	CHEWY INC - CLASS A	2.73%	US	E-Commerce/Products
TW US Equity	TRADEWEB MARKETS INC-CLASS A	1.25%	US	Finance-Invest Bnkr/Brkr
UBER US Equity	UBER TECHNOLOGIES INC	8.52%	US	E-Commerce/Services
BEKE US Equity	KE HOLDINGS INC	6.80%	CH	E-Commerce/Services
DASH US Equity	DOORDASH INC - A	5.01%	US	E-Commerce/Services
NET US Equity	CLOUDFLARE INC - CLASS A	2.19%	US	Computer Software
SNOW US Equity	SNOWFLAKE INC-CLASS A	8.96%	US	Computer Software
CVAC US Equity	CUREVAC NV	1.92%	GE	Medical-Biomedical/Gene

“Cirdan Sport 60-40 TR” Index

1. Introduction

The “Cirdan Sport 60-40 TR” Index is a benchmark that intends to represent the performance of the Sport Industry, media and equipment. The Index is exposed to 60% to the sport industry and 40% to the bond market in order to reduce the volatility.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Sport 60-40 TR Index” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible securities includes equity shares within the sport industry, equipment or media

The “Cirdan Sport 60-40 TR Index” Index consists of listed global stocks listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Sport 60-40 TR Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Sport 60-40 TR Index**” Index is value-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Sport 60-40 TR Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.00%
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISOIPO

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Ticker	Name	Weight	Region	Sector
NLS US Equity	NAUTILUS INC	5.45%	US	Athletic Equipment
PTON US Equity	PELOTON INTERACTIVE INC-A	5.45%	US	Athletic Equipment
ADS GR Equity	ADIDAS AG	5.45%	GE	Athletic Footwear
YETI US Equity	YETI HOLDINGS INC	5.45%	US	Athletic Equipment
EA US Equity	ELECTRONIC ARTS INC	5.45%	US	Entertainment Software
MIPS SS Equity	MIPS AB	5.45%	SW	Athletic Equipment
IEAC LN Equity	ISHARES CORE EURO CORP BOND	40.00%	IR	Geo Focus-Debt
NKE US Equity	NIKE INC -CL B	5.45%	US	Athletic Footwear
PUM GR Equity	PUMA SE	5.45%	GE	Athletic Footwear
UAA US Equity	UNDER ARMOUR INC-CLASS A	5.45%	US	Apparel Manufacturers
CMCSA US Equity	COMCAST CORP-CLASS A	5.45%	US	Cable/Satellite TV
LULU US Equity	LULULEMON ATHLETICA INC	5.45%	CA	Retail-Apparel/Shoe

“Cirdan Prudent Funds 3% RC” Index

1. Introduction

The “**Cirdan Prudent Funds 3% RC**” Index is a benchmark representing a basket of mutual fund which invests mainly in fixed income. The Index measures the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Prudent Funds 3% RC Index**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible components includes fixed income funds.
The “**Cirdan Prudent Funds 3% RC Index**” Index consists of listed global stocks listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Prudent Funds 3% RC Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Prudent Funds 3% RC Index**” Index is equally-weighted. At each Rebalancing Date, the exposition to the basket of funds may be adjusted to meet the volatility target.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Prudent Funds 3% RC Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISFRC3

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Ticker	ISIN	Currency	Name	Weights
PINEEHA ID Equity	IE00B84J9L26	EUR	PIMCO GIS-INCOME FUND- EEHA	33.33%
ABEEHYA LX Equity	LU0119176310	EUR	AS SICAV I - Select Euro HY Bond A Acc EUR	33.33%
STECHAE LX Equity	LU0636597386	EUR	STANDARD LIFE-GL CORP BD-HA	33.33%

“Cirdan Defensive Funds 3% RC” Index

1. Introduction

The “**Cirdan Defensive Funds 3% RC**” Index is a benchmark representing a basket of mutual fund which invests mainly in fixed income. The Index measures the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Defensive Funds 3% RC Index**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible components includes fixed income funds.

The “**Cirdan Defensive Funds 3% RC Index**” Index consists of listed global stocks listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Defensive Funds 3% RC Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Defensive Funds 3% RC Index**” Index is equally-weighted. At each Rebalancing Date, the exposition to the basket of funds may be adjusted to meet the volatility target.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Defensive Funds 3% RC Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISDRC3

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Ticker	ISIN	Currency	Name	Weights
PINEEHA ID Equity	IE00B84J9L26	EUR	PIMCO GIS-INCOME FUND-EEHA	33.33%
ABEEHYA LX Equity	LU0119176310	EUR	AS SICAV I - Select Euro HY Bond A Acc EUR	33.33%
IGIGCAH LX Equity	LU0432616570	EUR	Invesco Global Investment Grade Corporate Bond Fund	33.33%

“Cirdan Structured Products” Index

1. Introduction

The “**Cirdan Structured Products**” Index is a benchmark that intends to represent the performance of a basket of structured products on US and European equity shares.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Structured Products Index**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible securities includes structured products selected with a proprietary systematic strategy.

The “**Cirdan Structured Products Index**” Index consists of structured products.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Structured Products Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Structured Products Index” Index is value-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Structured Products Index” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCSP1

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	ISIN	CURRENCY	WEIGHT
Cash	-	EUR	100.00%

“Cirdan Smart Funds 3% RC” Index

1. Introduction

The “Cirdan Smart Funds 3% RC” Index is a benchmark representing a basket of mutual fund which invests mainly in fixed income. The Index measures the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Smart Funds 3% RC Index” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible components includes fixed income funds.

The “Cirdan Smart Funds 3% RC Index” Index consists of listed global stocks listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Smart Funds 3% RC Index” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Smart Funds 3% RC Index**” Index is a discretionary-weighted index. At each Rebalancing Date, the exposition to the basket of funds may be adjusted to meet the volatility target.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Smart Funds 3% RC Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISSRC3

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	ISIN	CURRENCY	WEIGHT
FRTGRBI LX Equity	LU0076315455	EUR	30.00%
PIMEHED ID Equity	IE00B1Z6D669	EUR	30.00%
PINEEHA ID Equity	IE00B84J9L26	EUR	30.00%
RSSEM2E LX Equity	LU2145463373	EUR	10.00%

“Cirdan Gold Strategy” Index

1. Introduction

The “**Cirdan Gold Strategy**” Index is a discretionary index which is always bullish on gold through the sale of OTM put options. The objective is to benefit even from sideways movements thanks to the collection of option premiums.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Gold Strategy**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Gold Strategy**” Index consists of futures and future options on Gold and US Treasury Bonds and US Treasury Bonds future options.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Gold Strategy**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Gold Strategy**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Gold Strategy**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%
- (b) Performance Fee “PF” is equal to 15.00% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is:
 - US Treasuries (Bills, Notes, Bonds): 0.02% of Face Value with a minimum of 20\$
 - US Treasuries Future Option: 3\$ per contract
 - Gold Future Option: 3\$ per contract
 - Gold Future: 3\$ per contract
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISABT6 Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

Alternative Option Index	ISIN	Weights
US-T Note 1.75 Jul31'24	US912828Y875	70.00%
Gold Future	N.A.	15.00%
Gold Future Option	N.A.	15.00%
	Total	100.00%

“Cirdan Royal Future” Index

1. Introduction

The “**Cirdan Royal Future**” Index is a systematic strategy that invests in equity shares and derivatives listed on regulated trading venues.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Royal Future**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Royal Future**” Index is composed of a Long / Short basket of equity, derivatives and ETFs on equity, bond, commodities and currencies.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Royal Future” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Royal Future**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Royal Future” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.75%
- (b) Performance Fee “PF” is equal to 20.00% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is: 2.5 EUR per transaction
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCRFI Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

Name	Codice	ISIN	Weight (%)
iShares MSCI Emerging Markets Asia ETF	EEMA	US4642864262	4,0%
iShares MSCI Japan ETF	EWJ	US46434G8226	4,0%
iShares 7-10 Year Treasury Bond ETF	IEF	US4642874402	5,0%
iShares Russell 2000 ETF	IWM	US4642876555	4,0%
Invesco QQQ Trust	QQQ	US46090E1038	4,0%
iShares MSCI EAFE Small-Cap ETF	SCZ	US4642882736	20,0%
SPDR S&P 500 ETF	SPY	US78462F1030	5,0%
Vanguard FTSE Europe ETF	VGK	US9220428745	4,0%
FUTURE FINTECH GROUP INC.	FTFT	US36117V1052	1,5%
ENGLOBAL CORP.	ENG	US2933061069	1,5%
SUNWORKS INC.	SUNW	US86803X2045	1,5%
THE PECK CO.	PECK	US7051631031	1,5%
XUNLEI LTD.	XNET	US98419E1082	1,5%
TORCHLIGHT ENERGY RESOURCES	TRCH	US89102U1034	1,5%
STRATASYS LTD.	SSYS	IL0011267213	1,5%
PLUG POWER INC.	PLUG	US72919P2020	1,5%
ZW DATA ACTION TECHNOLOGIES	CNET	US98880R1095	1,5%
JAGUAR HEALTH INC.	JAGX	US47010C4096	1,5%
ORBITAL ENERGY GROUP INC.	OEG	US68559A1097	1,5%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Codice	ISIN	Weight (%)
MARATHON PATENT GROUP INC.	MARA	US56585W4015	1,5%
MERCURITY FINTECH HOLDING	MFH	US58936H1095	1,5%
OXFORD IMMUNOTEC GLOBAL PLC	OXFD	GB00BGFBB958	1,5%
CODE CHAIN NEW CONTINENT	CCNC	US19200A1051	1,5%
CLEAN ENERGY FUELS	CLNE	US1844991018	1,5%
CAPSTONE TURBINE	CPST	US14067D5086	1,5%
ALLOT	ALLT	IL0010996549	1,5%
ATOMERA INC.	ATOM	US04965B1008	1,5%
NXT-ID INC.	NXTD	US67091J2069	1,5%
MATERIALISE NV ADS	MTLS	US57667T1007	1,5%
RIOT BLOCKCHAIN INC	RIOT	US7672921050	1,5%
BALLARD POWER SYSTEMS INC.	BLDP	CA0585861085	1,5%
THE9 LTD.	NCTY	US88337K3023	1,5%
EOS ENERGY ENTERPRISES INC.	EOSE	US29415C1018	1,5%
CASH			12,5%
		Total	100%

“Cirdan Amazon” Index

1. Introduction

The “Cirdan Amazon” Index is a benchmark aimed at representing the total return performance of Amazon.com Inc.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Amazon” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Amazon” Index consists of Amazon.com Inc (AMZN US Equity).

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Amazon” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Amazon” Index is exposed for 100.00% to Amazon.com Inc.

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Amazon” Index is calculated with all the profits reinvested.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is hedged, i.e. the performance of Index does not take into account the performance of exchange rate.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is not applicable
- (b) Performance Fee “PF” is not applicable.
- (c) Rebalancing Fee “RF” is not applicable.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISAMZN Index CB

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

	ISIN	Weights
Amazon.com Inc	US0231351067	100.00%

“Cirdan Apple” Index

1. Introduction

The “**Cirdan Apple**” Index is a benchmark aimed at representing the total return performance of Apple Inc.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Apple**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Apple**” Index consists of Apple Inc (AAPL US Equity).

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Apple**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Apple**” Index is exposed for 100.00% to Apple Inc.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Apple**” Index is calculated with all the profits reinvested.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is hedged, i.e. the performance of Index does not take into account the performance of exchange rate.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is not applicable.
- (b) Performance Fee “PF” is not applicable.
- (c) Rebalancing Fee “RF” is not applicable.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISAAPL Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

	ISIN	Weights
Apple Inc	US0378331005	100.00%

“Cirdan Tesla” Index

1. Introduction

The “Cirdan Tesla” Index is a benchmark aimed at representing the total return performance of Tesla Inc.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Tesla” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Tesla” Index consists of Tesla Inc (TSLA US Equity).

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Tesla” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Tesla” Index is exposed for 100.00% to Tesla Inc.

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Tesla” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is hedged, i.e. the performance of Index does not take into account the performance of exchange rate.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is not applicable.
- (b) Performance Fee “PF” is not applicable.
- (c) Rebalancing Fee “RF” is not applicable.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISTSLA Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

	ISIN	Weights
Tesla Inc	US88160R1014	100.00%

“Cirdan Netflix” Index

1. Introduction

The **“Cirdan Netflix”** Index is a benchmark aimed at representing the total return performance of Netflix Inc.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the **“Cirdan Netflix”** Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Cirdan Netflix”** Index consists of Netflix Inc (NFLX US Equity).

3.2 Technical Eligibility Criteria

To be present within the **“Cirdan Netflix”** Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Cirdan Netflix”** Index is exposed for 100.00% to Netflix Inc.

3.3.2 Reinvestment of income and profits of an index Component

The **“Cirdan Netflix”** Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is hedged, i.e. the performance of Index does not take into account the performance of exchange rate.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is not applicable.
- (b) Performance Fee “PF” is not applicable.
- (c) Rebalancing Fee “RF” is not applicable.
- (d) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (e) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISNFLX Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

	ISIN	Weights
Netflix Inc	US64110L1061	100.00%

“Cirdan Google” Index

1. Introduction

The “**Cirdan Google**” Index is a benchmark aimed at representing the total return performance of Alphabet Inc -Class A.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Google**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Google**” Index consists of Alphabet Inc – Class A (GOOGL US Equity).

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Google**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Google**” Index is exposed for 100.00% to Alphabet Inc -Class A.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Google**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is hedged, i.e. the performance of Index does not take into account the performance of exchange rate.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is not applicable.
- (b) Performance Fee “PF” is not applicable.
- (c) Rebalancing Fee “RF” is not applicable.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISALPA Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

	ISIN	Weights
Alphabet Inc – Class A	US02079K3059	100.00%

“Cirdan Microsoft” Index

1. Introduction

The “Cirdan Microsoft” Index is a benchmark aimed at representing the total return performance of Microsoft Corporation.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Microsoft” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Microsoft” Index consists of Microsoft Corporation (MSFT US Equity).

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Microsoft” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Microsoft” Index is exposed for 100.00% to Microsoft Corporation.

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Microsoft” Index is calculated with all the profits reinvested.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is hedged, i.e. the performance of Index does not take into account the performance of exchange rate.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is not applicable.
- (b) Performance Fee “PF” is not applicable.
- (c) Rebalancing Fee “RF” is not applicable.
- (d) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (e) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISMSFT Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

	ISIN	Weights
Microsoft Corporation	US5949181045	100.00%

“Cirdan Beyond Meat” Index

1. Introduction

The “Cirdan Beyond Meat” Index is a benchmark aimed at representing the total return performance of Beyond Meat Corporation.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Beyond Meat” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Beyond Meat” Index consists of Beyond Meat Corporation (BYND US Equity).

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Beyond Meat” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Beyond Meat” Index is exposed for 100.00% to Beyond Meat Corporation.

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Beyond Meat” Index is calculated with all the profits reinvested.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is hedged, i.e. the performance of Index does not take into account the performance of exchange rate.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is not applicable.
- (b) Performance Fee “PF” is not applicable.
- (c) Rebalancing Fee “RF” is not applicable.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISBYND Index.

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

	ISIN	Weights
Beyond Meat Corporation	US08862E1091	100.00%

“Cirdan Bond Funds 3% RC” Index

1. Introduction

The “**Cirdan Bond Funds 3% RC**” Index is a benchmark representing a basket of mutual fund which invests mainly in fixed income. The Index measures the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Bond Funds 3% RC**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible components includes fixed income funds.

The “**Cirdan Bond Funds 3% RC**” Index consists of a basket asset listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Bond Funds 3% RC**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Bond Funds 3% RC**” Index is a discretionary-weighted index. At each Rebalancing Date, the exposition to the basket of funds may be adjusted to meet the volatility target.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Bond Funds 3% RC**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA.
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISBRC3 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	ISIN	CURRENCY	WEIGHT
MUZSHAR ID	IE00B3MB7B14	EUR	33.33%
PINEEHA ID	IE00B84J9L26	EUR	33.33%
GAMSCOE ID	IE00B567SW70	EUR	33.33%

“Cirdan Future Funds 3% RC” Index

1. Introduction

The “**Cirdan Future Funds 3% RC**” Index is a benchmark representing a basket of mutual fund which invests mainly in fixed income. The Index measures the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Future Funds 3% RC**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible components includes fixed income funds. The “**Cirdan Future Funds 3% RC**” Index consists of a basket asset listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Future Funds 3% RC**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Future Funds 3% RC**” Index is a discretionary-weighted index. At each Rebalancing Date, the exposition to the basket of funds may be adjusted to meet the volatility target.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Future Funds 3% RC**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISFUT3 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	ISIN	CURRENCY	WEIGHT
ALGAICT LX Equity	LU1602091867	EUR	33.33%
AXAACEH LX Equity	LU1644517127	EUR	33.33%
PFLCLNR LX Equity	LU0280435461	EUR	33.33%

“Cirdan SPAC” Index

1. Introduction

The “**Cirdan SPAC**” Index is a benchmark designed to provide an investable index of Special-Purpose Acquisition Company (SPAC).

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan SPAC Index**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The components of the Index are stocks selected with a proprietary algorithms.

The “**Cirdan SPAC Index**” Index consists of listed global stocks listed in the Admissible Markets that operate in the SPAC Industry (Bloomberg Industry Classification System 141101012). Post-merger entities will not be included in the index.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan SPAC Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan SPAC Index**” Index is value-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan SPAC Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.00%.
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISSPAC

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	Bloomberg Ticker	ISIN	Currency	Weight
CHURCHILL CAPITAL CORP IV-A	CCIV US Equity	US1714391026	USD	18.48%
STAR PEAK ENERGY TRANSIT-A	STPK US Equity	US8551851046	USD	3.96%
SOCIAL CAPITAL HEDOSOPHI V-A	IPOE US Equity	KYG8252P1054	USD	4.54%
PERSHING SQUARE TONTINE - A	PSTH US Equity	US71531R1095	USD	13.65%
HOLICITY INC-CLASS A	HOL US Equity	US4350631028	USD	1.10%
FOLEY TRASIMENE ACQUISITI-A	BFT US Equity	US3443281098	USD	6.75%
ATLAS CREST INVESTMENT COR-A	ACIC US Equity	US0492841020	USD	1.93%
TUSCAN HOLDINGS CORP	THCB US Equity	US90069K1043	USD	1.40%
VG ACQUISITION CORP-A	VGAC US Equity	KYG9446E1052	USD	1.73%
SOCIAL CAPITAL HEDOSOPH VI-A	IPOF US Equity	KYG8251L1059	USD	4.66%
CM LIFE SCIENCES INC-CLASS A	CMLF US Equity	US18978W1099	USD	2.71%
FOREST ROAD ACQUISITION-CL A	FRX US Equity	US34619R1023	USD	1.20%
FTAC OLYMPUS ACQ CORP-A	FTOC US Equity	KYG372881006	USD	2.73%
REINVENT TECHNOLOGY-CLASS A	RTP US Equity	KYG7483N1299	USD	2.39%

Cirdan Indices – Specific Methodology of Proprietary Indices

Instrument	Bloomberg Ticker	ISIN	Currency	Weight
ARCLIGHT CLEAN TRANSITION-A	ACTC US Equity	KYG045611095	USD	1.72%
TORTOISE ACQUISITION CORP A	SNPR US Equity	KYG895541020	USD	1.29%
TPG PACE BENEFICIAL FIN-CL A	TPGY US Equity	KYG8990D1253	USD	2.63%
NEXTGEN ACQUISITION CORP-CLA	NGAC US Equity	KYG653051071	USD	1.23%
FUSION ACQUISITION CORP-A	FUSE US Equity	US36118H1059	USD	1.07%
NORTHERN GENESIS ACQUISITION	NGA US Equity	US66516T1043	USD	1.95%
FOLEY TRASIMENE ACQ-CLASS A	WPF US Equity	US34431F1049	USD	3.15%
PERIDOT ACQUISITION CORP -A	PDAC US Equity	KYG7008A1159	USD	1.02%
DECARBONIZATION PLUS ACQU-A	DCRB US Equity	US2427971088	USD	8.06%
CLIMATE CHANGE CRISIS - CL A	CLII US Equity	US18716C1009	USD	1.04%
RODGERS SILICON VALLEY ACQUI	RSVA US Equity	US7748731038	USD	1.29%
VECTOR ACQUISITION CORP-A	VACQ US Equity	KYG9442R1267	USD	1.24%
SOCIAL CAPITAL HEDOSOPH- A	IPOD US Equity	KYG825141032	USD	1.97%
GIGCAPITAL3 INC	GIK US Equity	US37519D1072	USD	0.83%
ARES ACQUISITION CORP	AAC/U US Equity	KYG330321145	USD	3.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Instrument	Bloomberg Ticker	ISIN	Currency	Weight
HUDSON EXECUTIVE INVEST-CL A	HEC US Equity	US4437611019	USD	1.29%

“Cirdan Future Funds 3% RC” Index

1. Introduction

The “**Cirdan Future Funds 3% RC**” Index is a benchmark representing a basket of mutual fund which invests mainly in fixed income. The Index measures the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Future Funds 3% RC**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible components includes fixed income funds.

The “**Cirdan Future Funds 3% RC**” Index consists of a basket asset listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Future Funds 3% RC**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Future Funds 3% RC**” Index is a discretionary-weighted index. At each Rebalancing Date, the exposition to the basket of funds may be adjusted to meet the volatility target.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Future Funds 3% RC**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure

Cirdan Indices – Specific Methodology of Proprietary Indices

Members	Substitute Members	Function
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISFUT3 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	ISIN	CURRENCY	WEIGHT
ALGAICT LX Equity	LU1602091867	EUR	33.33%
AXAACEH LX Equity	LU1644517127	EUR	33.33%
PFLCLNR LX Equity	LU0280435461	EUR	33.33%

“Cirdan AIF Quantum 1” Index

1. Introduction

The “**Cirdan AIF Quantum 1**” Index is a benchmark aimed at representing a multi asset systematic strategy with both Long and Short position. The Index measures the total return performance of a basket of global equities, G10 currencies (spot and derivatives) and derivatives on commodities.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan AIF Quantum 1**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan AIF Quantum 1**” Index is composed of a Long / Short basket of equity, G10 currencies (spot and derivatives) and derivatives commodities.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan AIF Quantum 1**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan AIF Quantum 1**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan AIF Quantum 1” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%.
- (b) Performance Fee “PF” is equal to 30.00% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is NA.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCQUA Index

APPENDIX

The composition and Index Components.

The composition and Weighting of the Index Components on the last Rebalancing Date:

Name	Ticker	ISIN	Weight (%)
Cash	-	-	100.00
		Total	100.00

“Cirdan Star” Index

1. Introduction

The “**Cirdan Star**” Index is a benchmark aimed at representing a multi asset systematic strategy with both Long and Short position. The Index measures the total return performance of a basket of global equities, global equities and futures across different asset classes.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Star**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Star**” Index is composed of a Long / Short basket of equity and derivatives on equity, bond, Exchange Traded Notes (ETN) and Exchange Traded Funds (ETFs), commodities and currencies.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Star**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Star**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Star**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.50%.
- (b) Performance Fee “PF” is equal to 30.00% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is NA.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCPRI Index

APPENDIX

The composition and Index Components.

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	Initial Weight
EUR cash	0.7
SPY US Equity	0.015
GLD US Equity	0.005
USO US Equity	0.005
JO US Equity	0.005

“Cirdan Royal Divergence” Index

1. Introduction

The “**Cirdan Royal Divergence**” Index is a systematic strategy that takes long or short positions on derivatives listed on regulated trading venues.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Royal Divergence**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Royal Divergence**” Index is composed of a long/short basket of currency options.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Royal Divergence**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Royal Divergence**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Royal Future” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.45%.
- (b) Performance Fee “PF” is equal to 20.00% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “RF” NA.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCROD Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument Name	Weight (%)
VTEK1P May 6, 1.185 curncy	10.00
USD	45.00
EUR	45.00
Total	100.00

“Cirdan Royal EMC” Index

1. Introduction

The “Cirdan Royal EMC” Index is a systematic strategy that invests in a basket of global equities, global currencies, commodities, bond indices, and derivatives on these assets listed on regulated trading venues.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Royal EMC” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Royal EMC” Index is composed of a Long / Short basket of a basket of global equities, global currencies, commodities, bond indices, and derivatives on these assets.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Royal EMC” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“Admissible Markets”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“Admissible Quote Currencies”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Royal EMC” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Royal EMC” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “**MF**” is equal to 1.75%
- (b) Performance Fee “**PF**” is equal to 20.00% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “**RF**” (at time of writing) is NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCEMC Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

Name	Ticker	ISIN	Weight (%)
HAAC US Equity	HEALTH ASSURANCE ACQUISIT-A	US42226W1099	1.25%
CMLF US Equity	CM LIFE SCIENCES INC-CLASS A	US18978W1099	1.25%
BFLY US Equity	BUTTERFLY NETWORK INC	US1241551027	1.25%
SURF US Equity	SURFACE ONCOLOGY INC	US86877M2098	1.25%
FCAC US Equity	FALCON CAPITAL ACQUISITIO-A	US30606L1089	1.25%
CCIV US Equity	CHURCHILL CAPITAL CORP IV-A	US1714391026	1.25%
ACTC US Equity	ARCLIGHT CLEAN TRANSITION-A	KYG045611095	1.25%
RTP US Equity	REINVENT TECHNOLOGY-CLASS A	KYG7483N1299	1.25%
SFTW US Equity	OSPREY TECHNOLOGY ACQUISIT-A	US68839R1041	1.25%
GNPK US Equity	GENESIS PARK ACQUISITION-A	KYG382451097	1.25%
GHVI US Equity	GORES HOLDINGS VI INC-A	US38286R1059	1.25%
OPEN US Equity	OPENDOOR TECHNOLOGIES INC	US6837121036	1.25%
AONE US Equity	ONE – CLASS A	KYG7000X1051	1.25%
CPNG US Equity	COUPANG INC	US22266T1097	1.25%
SKLZ US Equity	SKILLZ INC	US83067L1098	1.25%
DKNG US Equity	DRAFTKINGS INC – CL A	US26142R1041	1.25%
Equity		Total	15.00%
Forex		Total	60.00%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Ticker	ISIN	Weight (%)
Commodity		Total	10.00%
Cash (EUR)			15.00%
		Total	100.00%

“Cirdan European Recovery” Index

1. Introduction

The “Cirdan European Recovery” Index is a systematic strategy that invests in a basket of shares from European companies listed on regulated trading venues.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan European Recovery” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan European Recovery” Index is composed of a basket of shares from European companies.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan European Recovery” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan European Recovery” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan European Recovery**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.00%.
- (b) Performance Fee “PF” is NA.
- (c) Rebalancing Fee “RF” (at time of writing) is NA.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCERI Index

Cirdan Indices – Specific Methodology of Proprietary Indices

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

Name	Bloomberg Ticker	ISIN	Currency	Weight (%)
Accor SA	AC FP	FR0000120404	EUR	3.23%
Anheuser-Busch InBev	ABI BB	BE0974293251	EUR	3.23%
Berkeley	BKG LN	GB00B02L3W35	GBp	3.23%
Cineworld Group plc	CINE LN	GB00B15FWH70	GBp	3.23%
Coca-Cola European Partners	CCEP NA	GB00BDCPN049	EUR	3.23%
Countryside Properties PLC	CSP LN	GB00BYPHNG03	GBp	3.23%
Crest Nicholson	CRST LN	GB00B8VZXT93	GBp	3.23%
CRH	CRH ID	IE0001827041	EUR	3.23%
Dalata Hotel Group Plc	DHG ID	IE00BJMZDW83	EUR	3.23%
Diageo	DGE LN	GB0002374006	GBp	3.23%
Ferguson	FERG LN	JE00BJVNSS43	GBp	3.23%
Frontier Developments Plc	FDEV LN	GB00BBT32N39	GBp	3.23%
Heineken	HEIA NA	NL0000009165	EUR	3.23%
International Flavors & Fragrances Inc	IFF GY	US4595061015	EUR	3.23%
JD Wetherspoon	JDW LN	GB0001638955	GBp	3.23%
Jet2	JET2 LN	GB00B1722W11	GBp	3.23%
Kerry Group	KYG ID	IE0004906560	EUR	3.23%
Kingfisher PLC	KGF LN	GB0033195214	GBp	3.23%

Cirdan Indices – Specific Methodology of Proprietary Indices

Name	Bloomberg Ticker	ISIN	Currency	Weight (%)
LVMH Moët Hennessy Louis Vuitton SE	MC FP	FR0000121014	EUR	3.23%
Paradox Interactive	PDX SS	SE0008294953	SEK	3.23%
Pernod Ricard	RI FP	FR0000120693	EUR	3.23%
Persimmon	PSN LN	GB0006825383	GBp	3.23%
Polypipe	GEN LN	GB00BKRC5K31	GBp	3.23%
Redrow	RDW LN	GB00BG11K365	GBp	3.23%
Sika	SIKA SW	CH0418792922	CHF	3.23%
Taylor Wimpey	TW/ LN	GB0008782301	GBp	3.23%
The Restaurant Group	RTN LN	GB00B0YG1K06	GBp	3.23%
Travis Perkins	TPK LN	GB0007739609	GBp	3.23%
Ubisoft Entertainment S.A. ADR	UBI FP	FR0000054470	EUR	3.23%
Vistry Group Plc	VTY LN	GB0001859296	GBp	3.23%
Whitbread PLC	WTB LN	GB00B1KJJ408	GBp	3.23%
		Total		100.0%

“Cirdan Royal 2G Global Markets” Index

1. Introduction

The “Cirdan Royal 2G Global Markets” Index is a systematic strategy that invests in two baskets of shares from companies listed on regulated trading venues.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Cirdan Index” or collectively as “Cirdan Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “Cirdan Royal 2G Global Markets” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “Cirdan Royal 2G Global Markets” Index is composed of two baskets of equity shares from companies listed on regulated trading venues. Savings and preferred shares are not included in the investment universe.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan Royal 2G Global Markets” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Cirdan Royal 2G Global Markets” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “Cirdan Royal 2G Global Markets” Index is calculated with all the profits reinvested.

Currency and foreign exchange risk The currency of the Cirdan Index is the EUR. The foreign exchange risk is not hedged.

3.3.3 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 1.60%
- (b) Performance Fee “PF” is equal to 20% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

Cirdan Indices – Specific Methodology of Proprietary Indices

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCRGM Index

APPENDIX

Target Initial Composition and Index Portfolio Composition Guidelines

The table below sets forth the initial Reference Assets that will be included in the Portfolio, their minimum and maximum weights and the initial weighting to be applied on the Index Publication Date.

Name	Ticker	ISIN	Weight (%)
EIGER MEGATREND BRANDS-A	EIGMEGA MV Equity	MT7000018750	10.00
EIGER SICAV PLC-ROBOTICS F-A	EIGROBA MV Equity	MT7000023511	5.00
ZEST-GLOBAL EQUITY-R	ZESGLER LX Equity	LU1628002484	10.00
ZEST-GLOBAL SPECIAL SIT-IUSD	ZSGLOIU LX Equity	LU1532289060	10.00
ZEST AMS-ZEST GLOB OPP-R	ZENITFR LX Equity	LU0280697821	5.00
ZEST AM SCV-ZEST FLX BD-REUR	ZESTRCE LX Equity	LU0840527872	10.00
		Basket A	50.00
Cash			30.00
X EUR CREDIT 12.5 SWAP	D3V3 GY Equity	IE00B3Z66S39	10.00
LYXOR MSCI MILLENIALS ESG	MILL IM Equity	LU2023678449	5.00
MSCI EMU SRI 5% CAPPED NETR EUR	M7EMSI5C	LU0950674761	5.00
		Basket B	50.00
		Total	100.00

“Cirdan Commodity Volatility” Index

1. Introduction

The “**Cirdan Commodity Volatility**” Index is a systematic strategy that invests in Futures on commodities, EUR quoted bonds, Fixed income ETFs, Forex and Forex Futures listed on regulated trading venues.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Commodity Volatility**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Commodity Volatility**” Index is composed of a list of public listed futures on commodities; government and corporate, high yield and investment grade bonds in various currencies with a maximum maturity of 5 years; fixed income ETFs; Currencies and forex futures listed on regulated trading venues.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Commodity Volatility**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Commodity Volatility**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Commodity Volatility**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “**MF**” is equal to 1.45%
- (b) Performance Fee “**PF**” is equal to 20% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “**RF**” (at time of writing) is NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCMVL Index

APPENDIX 1

Target Initial Composition and Index Portfolio Composition Guidelines

The table below sets forth the initial Reference Assets that will be included in the Portfolio, their minimum and maximum weights and the initial weighting to be applied on the Index Publication Date.

Name	Bloomberg Ticker	ISIN	Weight (%)
Mini wheat futures (XP)	YPN1 Comdty	-	2.00
Cocoa futures	CC1 Comdty	-	2.00
Industrial Metals future	PBL1 Comdty	-	2.00
Lean Hogs (HE)	LH1 Comdty	-	2.00
Micro Gold Futures (MGC)	MGC1 Comdty	-	2.00
Lyxor Core US Treasury 1-3Y (DR)	US13 IM Equity	LU1407887162	42.5
iShares \$ Treasury Bond 1-3yr	IBTS FP Equity	IE00B14X4S71	42.5
Cash: EUR	EURUSD Curncy	-	5.00
		Total	100.00

APPENDIX 2

Index Portfolio Composition Guidelines

The table below sets forth the Reference Assets that will be included in the Portfolio.

Financial Instruments	Equity
•	LSE UK Equities
•	SIX Swiss Equities
•	Madrid Equities
•	Italian Equities
•	Euronext Equities
•	German Equities
•	London LSE Equities
•	NYSE Equities
•	AMEX Equities
•	NASDAQ Equities

“Cirdan GB Strip” Index

1. Introduction

The “**Cirdan GB Strip**” Index is a systematic strategy that invests in a list of European Stocks, US Stocks, European and US Indices, Futures on commodities, EUR and USD quoted bonds, Fixed income ETFs, Forex and Forex Futures, and options on all the aforementioned instruments.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan GB Strip**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan GB Strip**” Index is composed of a list of European Stocks, US Stocks, European and US Indices, Futures on commodities, EUR and USD quoted bonds, Fixed income ETFs, Forex and Forex Futures, and options on all the aforementioned instruments.

3.2 Technical Eligibility Criteria

To be present within the “Cirdan GB Strip” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management.

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan GB Strip**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan GB Strip**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” is equal to 2.30%.
- (b) Performance Fee “PF” is equal to 20% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “RF” (at time of writing) is NA.
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply.
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”.

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISGBSP Index

APPENDIX

Target Initial Composition and Index Portfolio Composition Guidelines.

The table below sets forth the initial Reference Assets that will be included in the Portfolio, their minimum and maximum weights and the initial weighting to be applied on the Index Publication Date.

Name	Ticker	Initial Weight
Euro	EUR Cash	35.00%
Arcelor Mittal S.A.	MT NA	1.00%
UniCredit S.p.A	UCG IM	1.00%
STMicroelectronics N.V.	STM IM	1.00%
Stellantis N.V.	STLA IM	1.00%
Eni S.p.A.	ENI IM	1.00%
Dax index	DAX Options	5.00%
Euro Stoxx 50 index	SX5E Options	5.00%
Footsie 100 index	FTSEMIB Options	5.00%
S&P500 index	SPX Options	10.00%
Nasdaq index	Nasdaq Options	10.00%
Tesla Inc.	TSLA US	3.00%
Amazon Inc.	AMZN US	3.00%
Airbnb Inc.	ABNB US	3.00%
Facebook Inc.	FB US	3.00%
Netflix Inc.	NFLX US	3.00%
Moderna Inc.	MRNA US	2.00%
Carnival Corporation & plc.	CCL US	2.00%
Nio Inc.	NIO US	2.00%
Jumia Technologies AG	JMIA US	1.00%
Plug Power Inc.	PLUG US	1.00%
Zoom Video Communications Inc.	ZM US	1.00%
Twitter Inc.	TWTR US	1.00%

“Cirdan Income Funds 3% RC” Index

1. Introduction

The “**Cirdan Income Funds 3% RC**” Index is a benchmark representing a basket of mutual fund which invests mainly in fixed income. The Index measures the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Income Funds 3% RC Index**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The universe of eligible components includes fixed income funds.

The “**Cirdan Income Funds 3% RC Index**” Index consists of a basket asset listed in the Admissible Markets.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Income Funds 3% RC Index**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Income Funds 3% RC Index**” Index is a discretionary-weighted index. At each Rebalancing Date, the exposition to the basket of funds may be adjusted to meet the volatility target.

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Income Funds 3% RC Index**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the Euro.

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “MF” NA
- (b) Performance Fee “PF” NA.
- (c) Rebalancing Fee “RF” (at time of writing) NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

Cirdan Indices – Specific Methodology of Proprietary Indices

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg

Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISIRC3 Index

APPENDIX

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	ISIN	CURRENCY	WEIGHT
MLCORA2 LX Equity	LU0162658883	EUR	25.00%
NIMEHEU LX Equity	LU0141799501	EUR	25.00%
PIMADAE ID Equity	IE00BYM81J55	EUR	25.00%
FFUHYEH LX Equity	LU0337581549	EUR	25.00%

“Cirdan Libra” Index

1. Introduction

The “**Cirdan Libra**” Index is a benchmark aimed at representing a multi asset systematic strategy with both Long and Short position. The Index measures the total return performance of a basket of global equities, global equities and futures across different asset classes.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Cirdan Capital Management will act as Calculation Agent.

2. Objectives

The objective of the “**Cirdan Libra**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

3. Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Libra**” Index is composed of a Long / Short basket of equity, ETF and derivatives on equity, bond, commodities and currencies.

3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Libra**” Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Cirdan Libra**” Index is discretionary weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

Cirdan Indices – Specific Methodology of Proprietary Indices

3.3.2 Reinvestment of income and profits of an index Component

The “**Cirdan Libra**” Index is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the EUR

The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- (a) Management Fee “**MF**” is equal to 3.00%
- (b) Performance Fee “**PF**” is equal to 30.00% calculated yearly with High Water Mark.
- (c) Rebalancing Fee “**RF**” (at time of writing) is NA
- (d) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (e) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Adrian Khatchadourian	Structuring
Roberto Infante	William Bland	Data and IT Infrastructure
Pinzhang Wang	Nabil Fadhiya	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

Cirdan Indices – Specific Methodology of Proprietary Indices

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5. Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISCLIB Index

APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on the last Rebalancing Date:

Instrument	Initial Weight
EUR cash	0.5
SPY US Equity	0.1
QQQ US Equity	0.05
DAX FP Equity	0.35

CIRDAN INDICES

BENCHMARK IDENTIFICATION

Family of Benchmarks or Benchmark Name	ISIN (if applicable)	Bloomberg Ticker
Uptovalue Trading Solutions Index	GB00BD2Z2634	CB CQISAAE1
Cirdan AIM Long-Only ER Index	GB00BD3D2993	CB CQISALOE
Cirdan AIM Long-Only TR Index	GB00BD3D2B11	CB CQISALOT
Cirdan AIM Long-Only CC ER Index	GB00BD3D2C28	CB CQISLOCE
Cirdan AIM Long-Only CC TR Index	GB00BD3D2D35	CB CQISLOCT
Cirdan AIM Long-Short ER Index	GB00BD3DLM53	CB CQISALSE
Cirdan AIM Long-Short TR Index	GB00BD3DLN60	CB CQISALST
Cirdan AIM Long-Short CC CP ER Index	GB00BD3DNW91	CB CQISLSCE
Cirdan AIM Long-Short CC CP TR Index	GB00BD3DNX09	CB CQISLSCT
Cirdan AP D'Ulmental Index	GB00BD2Z2527	CB CQISAAE0 I
Cirdan USD Overnight Rate Index	GB00BD3FZT66	CB CQISRUSD
Closed-End Funds Strategy TR– Market Neutral Index	GB00BGDYF832	CB CQISCEFT
Closed-End Funds Strategy ER– Market Neutral Index	GB00BGDYF949	CB CQISCEF
Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR Index	GB00BGDYF725	CB CQISITA
Cirdan Rodnik Option Plus Income Strategy	GB00BMYGDH57	CB CQISAKT3
Cirdan Rodnik Option Plus Growth Strategy		CB CQISAMP9
Cirdan Piotroski Strategy Long Only USD ER	GB00BMYGDJ71	CB CQISAMT6
CONNECTED FUTURE 30-70 EUR TR Index	GB00BG09YW84	CB CQISAAP6
CONNECTED FUTURE 30-70 EUR ER Index	GB00BG09YX91	CB CQISAAP6
CONNECTED FUTURE 30-70 GBP TR Index	GB00BG09YY09	CB CQISAAP9
CONNECTED FUTURE 30-70 GBP ER Index	GB00BG09YZ16	CB CQISAAP9

Family of Benchmarks or Benchmark Name	ISIN (if applicable)	Bloomberg Ticker
CONNECTED FUTURE 60-40 EUR TR Index	GB00BG09Z037	CB CQISAAP7
CONNECTED FUTURE 60-40 EUR ER Index	GB00BG09Z813	CB CQISAAP7
CONNECTED FUTURE 60-40 GBP TR Index	GB00BG09Z920	CB CQISAAP8
CONNECTED FUTURE 60-40 GBP ER Index	GB00BG09ZB47	CB CQISAAP8
CONNECTED FUTURE EUR TR Index	GB00BG09ZC53	CB CQISAAP4
CONNECTED FUTURE EUR ER Index	GB00BG09ZD60	CB CQISAAP4
CONNECTED FUTURE GBP TR Index	GB00BG09ZF84	CB CQISAAP5
CONNECTED FUTURE GBP ER Index	GB00BG09ZG91	CB CQISAAP5
CREATIVE THINKING 30-70 EUR TR Index	GB00BG0QZT36	CB CQISAAP1
CREATIVE THINKING 30-70 EUR ER Index	GB00BG0R0G86	CB CQISAAP1
CREATIVE THINKING 30-70 GBP TR Index	GB00BG0QZY88	CB CQISAAP2
CREATIVE THINKING 30-70 GBP ER Index	GB00BG0QZZ95	CB CQISAAP2
CREATIVE THINKING 60-40 EUR TR Index	GB00BG0R0138	CB CQISAAP0
CREATIVE THINKING 60-40 EUR ER EUR Index	GB00BF2DJ826	CB CQISAAP0
CREATIVE THINKING 60-40 GBP TR GBP Index	GB00BF2DJ933	CB CQISAAP3
CREATIVE THINKING 60-40 GBP ER GBP Index	GB00BF2DJB56	CB CQISAAP3
CREATIVE THINKING EUR TR EUR Index	GB00BF2DJC63	CB CQISAAE8
CREATIVE THINKING EUR ER EUR Index	GB00BF2DJD70	CB CQISAAE8
CREATIVE THINKING GBP TR GBP Index	GB00BF2DJF94	CB CQISAAE9
CREATIVE THINKING GBP ER GBP Index	GB00BF2DJG02	CB CQISAAE9
PROTECT WATER 30-70 EUR TR EUR Index	GB00BF2DJH19	CB CQISAAE4
PROTECT WATER 30-70 EUR ER EUR Index	GB00BF2DJJ33	CB CQISAAE4
PROTECT WATER 30-70 GBP TR GBP Index	GB00BF2DJK48	CB CQISAAE7
PROTECT WATER 30-70 GBP ER GBP	GB00BF2DJN78	CB CQISAAE7

Family of Benchmarks or Benchmark Name	ISIN (if applicable)	Bloomberg Ticker
PROTECT WATER 60-40 EUR TR EUR	GB00BF2DJP92	CB CQISAAE5
PROTECT WATER 60-40 EUR ER EUR	GB00BF2DJQ00	CB CQISAAE5
PROTECT WATER 60-40 GBP TR GBP	GB00BF2DJR17	CB CQISAAE6
PROTECT WATER 60-40 GBP ER GBP	GB00BF2DJS24	CB CQISAAE6
PROTECT WATER EUR TR EUR Index	GB00BF2DJT31	CB CQISAAE2
PROTECT WATER EUR ER EUR Index	GB00BF2DJV52	CB CQISAAE2
PROTECT WATER GBP TR GBP Index	GB00BF2DJW69	CB CQISAAE3
PROTECT WATER GBP ER GBP	GB00BF2DJX76	CB CQISAAE3
WOMEN AT THE TABLE GBL 30-70 EUR TR	GB00BF2H0254	CB CQISAET4
WOMEN AT THE TABLE GBL 30-70 EUR ER	GB00BF2H0361	CB CQISAET4
WOMEN AT THE TABLE GBL 30-70 GBP TR	GB00BF2H0B48	CB CQISAET9
WOMEN AT THE TABLE GBL 30-70 GBP ER	GB00BF2H0C54	CB CQISAET9
WOMEN AT THE TABLE GBL 60-40 EUR TR	GB00BF2H0D61	CB CQISAET3
WOMEN AT THE TABLE GBL 60-40 EUR ER	GB00BF2H0F85	CB CQISAET3
WOMEN AT THE TABLE GBL 60-40 GBP TR	GB00BF2H0G92	CB CQISAFE0
WOMEN AT THE TABLE GBL 60-40 GBP ER	GB00BF2H0H00	CB CQISAFE0
WOMEN AT THE TABLE GBL EUR TR	GB00BF2H0J24	CB CQISAET1
WOMEN AT THE TABLE GBL EUR ER	GB00BF2H0K39	CB CQISAET1
Women at the Table Global GBP TR	GB00BD06SK41	CB CQISAET2
Women at the Table Global GBP ER	GB00BD06SL57	CB CQISAET2
Women at the Table Europe 30-70 EUR TR	GB00BD06SM64	CB CQISANP3
Women at the Table Europe 30-70 EUR ER	GB00BD06SN71	CB CQISANP3
Women at the Table Europe 30-70 GBP TR	GB00BD06SP95	CB CQISANP5
Women at the Table Europe 30-70 GBP ER	GB00BD06SQ03	CB CQISANP5

Family of Benchmarks or Benchmark Name	ISIN (if applicable)	Bloomberg Ticker
Women at the Table Europe 60-40 EUR TR	GB00BD06SR10	CB CQISANP2
Women at the Table Europe 60-40 EUR ER	GB00BD06SS27	CB CQISANP2
Women at the Table Europe 60-40 GBP TR	GB00BD06ST34	CB CQISANP6
Women at the Table Europe 60-40 GBP ER	GB00BD06SV55	CB CQISANP6
Women at the Table Europe EUR TR	GB00BD06SW62	CB CQISANP0
Women at the Table Europe EUR ER	GB00BD06SX79	CB CQISANP0
Women at the Table Europe GBP TR	GB00BD06SY86	CB CQISANP1
Women at the Table Europe GBP ER	GB00BD06SZ93	CB CQISANP1
Made in Italy 30-70 EUR TR	GB00BD06T017	CB CQISAGE2
Made in Italy 30-70 EUR ER	GB00BD06T124	CB CQISAGE2
Made in Italy 30-70 GBP TR	GB00BD06T231	CB CQISAGE5
Made in Italy 30-70 GBP ER	GB00BD06T348	CB CQISAGE5
Made in Italy 60-40 EUR TR	GB00BD06T454	CB CQISAGE3
Made in Italy 60-40 EUR ER	GB00BD06T561	CB CQISAGE3
Made in Italy 60-40 GBP TR	GB00BD06T678	CB CQISAGE6
Made in Italy 60-40 GBP ER	GB00BD06T785	CB CQISAGE6
Made in Italy EUR TR	GB00BD06T892	CB CQISAGE0
Made in Italy EUR ER	GB00BD06T900	CB CQISAGE0
Made in Italy GBP TR	GB00BD06TB25	CB CQISAGE1
Made in Italy GBP ER	GB00BD06TC32	CB CQISAGE1
Invest with PRIDE 30-70 EUR TR	GB00BD06TD49	CB CQISAJE6
Invest with PRIDE 30-70 EUR ER	GB00BD06TF62	CB CQISAJE6
Invest with PRIDE 30-70 GBP TR	GB00BD06TG79	CB CQISAJE9
Invest with PRIDE 30-70 GBP ER	GB00BD06TH86	CB CQISAJE9

Family of Benchmarks or Benchmark Name	ISIN (if applicable)	Bloomberg Ticker
Invest with PRIDE 60-40 EUR TR	GB00BD06TJ01	CB CQISAJE7
Invest with PRIDE 60-40 EUR ER	GB00BD06TK16	CB CQISAJE7
Invest with PRIDE 60-40 GBP TR	GB00BD06TL23	CB CQISAJPO
Invest with PRIDE 60-40 GBP ER	GB00BD06TM30	CB CQISAJPO
Invest with PRIDE EUR TR	GB00BD06TN47	CB CQISAJE1
Invest with PRIDE EUR ER	GB00BD06TP60	CB CQISAJE1
Invest with PRIDE GBP TR	GB00BD06TQ77	CB CQISAJE2
Invest with PRIDE GBP ER	GB00BD06TR84	CB CQISAJE2
Globetrotter's Dream 30-70 EUR TR	GB00BD06TX45	CB CQISAGP6
Globetrotter's Dream 30-70 EUR ER	GB00BD06TY51	CB CQISAGP6
Globetrotter's Dream 30-70 GBP TR	GB00BD06TZ68	CB CQISAGP9
Globetrotter's Dream 30-70 GBP ER	GB00BD06V054	CB CQISAGP9
Globetrotter's Dream 60-40 EUR TR	GB00BD06V161	CB CQISAGP8
Globetrotter's Dream 60-40 EUR ER	GB00BD06V278	CB CQISAGP8
Globetrotter's Dream 60-40 GBP TR	GB00BD06V385	CB CQISAGT0
Globetrotter's Dream 60-40 GBP ER	GB00BD06V492	CB CQISAGT0
Globetrotter's Dream EUR TR	GB00BD06V500	CB CQISAGP1
Globetrotter's Dream EUR ER	GB00BD06V617	CB CQISAGP1
Globetrotter's Dream GBP TR	GB00BD06V724	CB CQISAGP2
Globetrotter's Dream GBP ER	GB00BD06V831	CB CQISAGP2
CAD Overnight Cash Rate	GB00BJYJ7R19	CB CQISRCAD
CHF Overnight Cash Rate	GB00BJYJ7S26	CB CQISRCHF
SEK Overnight Cash Rate	GB00BJYJ7T33	CB CQISRSEK
USD Overnight Cash Rate	GB00BJYJ7V54	CB CQISRTUS

Family of Benchmarks or Benchmark Name	ISIN (if applicable)	Bloomberg Ticker
AUD Overnight Cash Rate	GB00BJYJ7W61	CB CQISRAUD
NZD Overnight Cash Rate	GB00BJYJ7X78	CB CQISRNZD
JPY Overnight Cash Rate	GB00BJYJ7Y85	CB CQISRJPY
NOK Overnight Cash Rate	GB00BJYJ7Z92	CB CQISRNOK
GBP Overnight Cash Rate	GB00BJYJ8015	CB CQISRGBP
EUR Overnight Cash Rate	GB00BJYJ8122	CB CQISREUR
Cannabis EUR TR	GB00BJYJ7N70	CB CQISAAE3
Cannabis GBP TR		CB CQISAAG3
Cannabis USD TR		CB CQISAAU3
Space EUR TR	GB00BMYGDK86	CB CQISSPCT
Space GBP TR		CB CQISSPCG
Space USD TR		
Cirdan Credit Strategy EUR TR		CB CQISADE0
Cirdan Credit Strategy EUR ER		CB CQISADE1
Cirdan Credit Strategy GBP TR		CB CQISADE2
Cirdan Credit Strategy GBP ER		CB CQISADE3
Cirdan Credit Strategy USD TR		CB CQISADE4
Cirdan Credit Strategy USD ER		CB CQISADE5
Cirdan Leveraged Credit Strategy EUR TR		CB CQISADE7
Cirdan Leveraged Credit Strategy GBP TR		CB CQISADE8
Cirdan Leveraged Credit Strategy USD TR		CB CQISADE6
GBP UK ESG	GB00BJYJ7P94	CB CQISAAE6

Family of Benchmarks or Benchmark Name	ISIN (if applicable)	Bloomberg Ticker
EUR Clean Energy	GB00BJYJ7Q02	CB CQISAAE5
ROC CURRENCY PLUS USD	GB00BK9WQ860	
GOLD STRATEGY USD	GB00BK9WQ977	CB CQISABT6
ALTERNATIVE OPTION EUR	GB00BK9WQB99	CB CQISAOT2
LEONARDO STRATEGY	GB00BMDWV708	CB CQISAHT3
IRIDIA GLOBA ALLOCATION	GB00BMDWV690	CB CQISACE7
INTRADAY STOCKS	GB00BMWHFV82	CB CQISACE6
CLEAN TECH 60-40 EUR TR	GB00BMYGDL93	CB CQISCLNT

CONSENT

The Issuer consents to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-Exempt Offer of a Tranche of Relevant Instruments in the Non-Exempt Offer Jurisdictions specified in the relevant Final Terms during the Offer Period specified in the relevant Final Terms by or to each of the following financial intermediaries (each, an “**Authorised Offeror**”):

- (A) the Arranger;
- (B) any financial intermediaries specified in the applicable Final Terms; and
- (C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer’s website (<https://cirdancapital.com/cirdan-securitisation>) and identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer.

Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the Issuer's website (<https://cirdancapital.com/cirdan-securitisation>) and can be viewed there.

Any Authorised Offeror using this Base Prospectus must state on its website that it uses this Base Prospectus in accordance with the consent and conditions attached in this Base Prospectus.

The Issuer accepts responsibility for the content of the Base Prospectus with respect to the subsequent resale or final placement of securities by any financial intermediary which has been given consent to use this Base Prospectus.

The consents referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Arrangements between an Investor and the Authorised Offeror which will distribute the Relevant Instruments.

Neither the Issuer nor, for the avoidance of doubt, the Arranger has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any Relevant Instruments from an Authorised Offeror will do so, and offers and sales of the Relevant Instruments to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Non-Exempt Offer”). The Terms and Conditions of the Non-Exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Base Prospectus does not contain such information. None of the Issuer or, for the avoidance of doubt, the Arranger or other Authorised Offerors has any responsibility or liability for such information. Each Authorised Offeror of Relevant Instruments should conduct such independent investigation and analysis regarding the Issuer, the Relevant Instruments, any relevant underlying, any Collateral, any security arrangements, each party to any (in the case

of the Issuer acting in its non- Fiduciary capacity) Related Agreements or (in the case of the Issuer acting in its Fiduciary capacity) Fiduciary Assets Agreements or other agreement entered into in respect of such Relevant Instruments and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Relevant Instrument. The Issuer (in each of its Fiduciary and non-Fiduciary capacities), the Arranger and any Security Trustee disclaim any responsibility to advise purchasers of Relevant Instruments of the risks and investment considerations associated with the purchase of the Relevant Instruments as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Relevant Instruments should consider all the information set forth in this Base Prospectus and the relevant Final Terms, including the factors set forth below. Each Authorised Offeror of Relevant Instruments should recognise that the Relevant Instruments may decline in value and should be prepared to sustain a loss of all of their investment in the Relevant Instruments.

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