

- (1) ALDBURG S.A., ACTING IN RESPECT OF ITS COMPARTMENT M&G 2018 (AS ISSUER)
  - (2) CITICORP TRUSTEE COMPANY LIMITED (AS SECURITY TRUSTEE)
  - (3) CITIBANK, N.A., LONDON BRANCH (AS PRINCIPAL PAYING AGENT)
  - (4) CITIBANK, N.A., LONDON BRANCH (AS ACCOUNT BANK)
  - (5) CITIBANK, N.A., LONDON BRANCH (AS REGISTRAR)
  - (6) CITIBANK, N.A., LONDON BRANCH (AS TRANSFER AGENT)
  - (7) CITIBANK, N.A., LONDON BRANCH (AS CALCULATION AGENT)
  - (8) CITIBANK, N.A., LONDON BRANCH (AS ASSET ADMINISTRATOR)
  - (9) CIRDAN CAPITAL MANAGEMENT LTD (AS ARRANGER)
  - (10) SME PLATFORM LTD (AS SERVICER)
- AND
- (11) THE ENTITIES LISTED IN SCHEDULE 1 (AS INITIAL NOTEHOLDERS)

**ISSUE DEED**  
relating to Series 2018-2 Compartment M&G 2018  
up to GBP 50,000,000 Secured Variable Funding Pass-Through Notes due 2024 issued  
pursuant to the Issuer's EUR 5,000,000,000 asset-based term note programme

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## BETWEEN

- (1) **ALDBURG S.A.** a public limited liability company (*société anonyme*) incorporated and organised as a securitisation company under the laws of Luxembourg registered in the Luxembourg Register of Commerce and Companies under number B209441, whose registered office is at 2 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg (the "**Company**"), acting in respect of its Compartment M&G 2018 in its capacity as Issuer (the "**Issuer**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as Security Trustee (the "**Security Trustee**");
- (3) **CITIBANK, N.A., LONDON BRANCH** whose registered office is Citigroup Centre, 6<sup>th</sup> Floor Canada Square, Canary Wharf, London E14 5LB in its capacity as Principal Paying Agent (the "**Principal Paying Agent**");
- (4) **CITIBANK, N.A., LONDON BRANCH** whose registered office is Citigroup Centre, 6<sup>th</sup> Floor Canada Square, Canary Wharf, London E14 5LB in its capacity as Account Bank (the "**Account Bank**");
- (5) **CITIBANK, N.A., LONDON BRANCH** whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as Registrar (the "**Registrar**");
- (6) **CITIBANK, N.A., LONDON BRANCH** whose registered office is Citigroup Centre, 6<sup>th</sup> Floor Canada Square, Canary Wharf, London E14 5LB in its capacity as Transfer Agent (the "**Transfer Agent**");
- (7) **CITIBANK, N.A., LONDON BRANCH** whose registered office is Citigroup Centre, 6<sup>th</sup> Floor Canada Square, Canary Wharf, London E14 5LB in its capacity as Calculation Agent (the "**Calculation Agent**");
- (8) **CITIBANK, N.A., LONDON BRANCH** acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as asset administrator (the "**Asset Administrator**");
- (9) **CIRDAN CAPITAL MANAGEMENT LTD** (company number 08853583) whose registered office is 7 Old Park Lane, Mayfair, London W1K 1QR in its capacity as arranger (the "**Arranger**");
- (10) **SME PLATFORM LTD** a private limited company incorporated in England and Wales under company number 09321861 whose registered office is 4th Floor, 7 Old Park Lane, London W1K 1QR as servicer (the "**Servicer**"); and
- (11) **THE ENTITIES** listed in schedule 1 (*The Initial Noteholders*) (each an "**Initial Noteholder**" and together the "**Initial Noteholders**").

**BACKGROUND**

- (A) The Company has established an asset-based term note programme on 13 November 2017 pursuant to which the Company (acting through separate compartments ("**Compartments**") pursuant to the Luxembourg Act relating to securitisation of 22 March 2004 (as amended) (the "**Securitisation Act**")) may from time to time issue notes ("**Notes**") (the "**Programme**"). Notes up to a maximum nominal amount from time to time outstanding of €5,000,000,000 may be issued pursuant to the Programme.
- (B) The Company has now authorised and determined to issue through its Compartment M&G 2018 its Series 2018-2 Compartment M&G 2018 up to GBP 50,000,000 Secured Variable Funding Pass-Through Notes due 2024 (the "**Series**").
- (C) The Notes of the Series will be constituted and secured as set out below in Clause 3 (*Security Trust Terms*).

- (D) The Parties intend this document to take effect as a deed notwithstanding the fact that the Initial Noteholders may only execute this document under hand.

## TERMS AGREED

### 1. Definitions and interpretations

1.1 Capitalised terms used but not defined in this Issue Deed shall have the meanings given to them in the security trust deed dated 13 November 2017 between the Company and the Security Trustee (the "**Programme Security Trust Deed**") and in the Conditions (as defined in the Programme Security Trust Deed), save to the extent supplemented or modified herein, provided that in the event of any inconsistency between the Conditions and the Programme Security Trust Deed, the Conditions shall prevail.

1.2 In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

"**Accounts**" means all accounts (including the Collection Account), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with the Account Bank or at any time hereafter (and from time to time) owned, operated or held by the Issuer in respect of the Series or in which the Issuer has an interest in respect of the Series;

"**Account Bank**" means Citibank, N.A., London Branch in its capacity as account bank pursuant to the Account Bank Agreement;

"**Account Bank Agreement**" means the account bank agreement dated on or about the date of this Issue Deed entered into between the Account Bank, the Issuer and the Security Trustee;

"**Advisory Agreement**" means the advisory agreement dated on or about the date of this Issue Deed entered into between the Issuer and the Arranger

"**Administration Fee**" has the meaning given to it in the Conditions;

"**Administration Fee Period**" has the meaning give to such term in the Issue Terms;

"**Administrative Party**" means the Agents, the Account Bank, the Asset Administrator, the Security Trustee and the Arranger;

"**Agents**" has the meaning given to it in the Conditions;

"**AIFMD**" means the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;

"**AIFM Law**" means the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended from time to time;

"**Asset Administration Agreement**" means the asset administration agreement dated on or about the date of this Issue Deed entered into between the Asset Administrator, the Issuer, the Servicer and the Security Trustee;

"**Asset Administrator**" means Citibank, N.A., London Branch in its capacity as asset administrator pursuant to the Asset Administration Agreement;

"**Borrower**": has the meaning give to such term in the Servicing Agreement;

"**Borrower Group**" has the meaning give to such term in the Co-Operation Agreement;

"**Calculation Date**" has the meaning given to it in the Conditions;

"**Citi Fee Letter**" means the global fee letter dated on or about the date of this Issue Deed between the Issuer and the Agents, the Account Bank, the Asset Administrator and the Security Trustee;

"**Collection Account**" means the Account opened by the Account Bank for the Issuer in respect of the Series having account number 18807752 and sort code 18-50-08, as the same may be re-numbered or re-designated by the Account Bank from time to time and any replacement or additional account designated as the Collection Account by the Noteholders, the Account Bank and the Issuer from time to time;

"**Co-Operation Agreement**" means the co-operation agreement dated on or about the date of this Issue Deed entered into between the Servicer as arranger, M&G Investment Management Limited and M&G Alternatives Investment Management Limited;

"**Draft Base Prospectus**" has the meaning give to such term in the Issue Terms;

"**EBITDA**" has the meaning give to such term in the Co-Operation Agreement;

"**Exchange Act**" means the United States Securities Exchange Act of 1934;

"**Investment Opportunity**" has the meaning give to such term in the Co-Operation Agreement

"**Issue Terms**" means the issue terms pertaining to the Notes, the form of which is set out in schedule 2 (*Issue Terms*);

"**Loan**" means a loan to be made by the Issuer pursuant to the terms of the Co-operation Agreement and the relevant agreements governing such loan;

"**Party**" means a party to this Issue Deed;

"**Related Security**" has the meaning give to such term in the Servicing Agreement;

"**Relevant Party**" means each Initial Noteholder, each of its affiliates and each person who controls it (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of its respective directors, officers, employees and agents;

"**Securities Act**" means the United States Securities Act of 1933;

"**Securitisation Parameters**" means the conditions, parameters and modalities for the Loans, as specified in schedule 9 (*Securitisation Parameters*);

"**Servicing Agreement**" means the servicing agreement dated on or about the date of this Issue Deed entered into between the Issuer, the Servicer, M&G Investment Management Limited, M&G Alternatives Investment Management Limited, the Initial Noteholders, the Asset Administrator and the Security Trustee;

"**Tax**" or "**tax**" has the meaning given to it in the Conditions; and

"**Term Loan**" has the meaning give to such term in the Co-Operation Agreement.

### 1.3 Luxembourg terms

In any Transaction Document:

1.3.1 winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

- 1.3.2 a compulsory manager, receiver, administrative receiver, administrator or manager includes any *commissaire, juge-commissaire, curateur, liquidateur* or similar officer;
  - 1.3.3 a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiement*);
  - 1.3.4 a security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; and
  - 1.3.5 a director, officer or manager includes a *gérant/ administrateur*.
- 1.4 The schedules are part of this Issue Deed and shall have effect accordingly.
- 2. Agreement to act**
- By execution of this Issue Deed:
- 2.1 each of the Security Trustee, the Account Bank, the Principal Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent, the Asset Administrator, the Servicer and the Arranger confirms its appointment to act in relation to the Series in the capacity or capacities specified against its name above on the terms of the Programme Security Trust Deed, the Agency Agreement, the Account Bank Agreement, the Advisory Agreement, the Co-operation Agreement, the Servicing Agreement and the Asset Administration Agreement to which it is a party together with, and as may be amended by, this Issue Deed; and
  - 2.2 all Parties (other than the Calculation Agent) acknowledge notice of the appointment of the Calculation Agent for the purposes of Clause 8.2 (*Determinations and Notifications in respect of Notes and Interest Determination*) of the Agency Agreement.
- 3. Security Trust Terms**
- 3.1 General**
    - 3.1.1 The provisions of this Clause 3 shall form part of the Security Trust Terms relating to the Series.
    - 3.1.2 The Notes of the Series will be Registered Notes, with the entire holding of a Noteholder of his Notes being represented by a Certificate substantially in the form set out in schedule 7 (*Form of Certificate*).
  - 3.2 Security and Covenants**
    - 3.2.1 By execution of this Issue Deed, the Issuer grants the Security specified in Clause 6.1 (*Security*) of the Programme Security Trust Deed.
    - 3.2.2 Furthermore, the Issuer charges to the Security Trustee (as trustee for the Secured Creditors), by way of first fixed charge the Accounts.
    - 3.2.3 All bank accounts held in the name of the Issuer must be maintained with the Account Bank.
  - 3.3 Notice and Acknowledgement**
    - 3.3.1 The Issuer hereby gives notice and each of the Parties (other than the Issuer) acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement, any Custody Agreement, the Advisory Agreement, the Servicing Agreement, the Account Bank Agreement, the Asset Administration Agreement and consents to any further assignment by way of security by the Issuer of such rights to any

successor Security Trustee under the Security Trust Terms and of the first fixed charges over the Compartment Assets and property, assets and sums derived therefrom and all sums held or received by the Principal Paying Agent and Account Bank.

- 3.3.2 At any time following the occurrence of an Enforcement Event, the Issuer shall upon request by the Security Trustee give notice to the counterparties to each Loan of the Security granted by the Issuer pursuant to the Programme Security Trust Deed. Such notice shall be in such form as the Security Trustee (acting on the instructions of the Initial Noteholders) may specify.
- 3.3.3 The execution of this Issue Deed by the Issuer and the Security Trustee shall constitute notice to the Account Bank of the charge created by this Issue Deed over the Issuer's rights and interests under the Collection Account and any other Accounts.
- 3.3.4 By its execution of this Issue Deed, the Account Bank hereby:
  - 3.3.4.1 confirms that it has not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and that it shall notify the Security Trustee promptly should it receive notice of any third party interest;
  - 3.3.4.2 waives any right it has or may hereafter acquire to combine, consolidate or merge any of the Accounts with any other account of the Issuer, the Security Trustee, the Servicer or with any other person or any liabilities of the Issuer, the Security Trustee, the Servicer or any other person owing to it;
  - 3.3.4.3 agrees that it will not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Accounts in or towards satisfaction of any liabilities owing to it by the Issuer, the Security Trustee, the Servicer or any other person;
  - 3.3.4.4 in addition to and without prejudice to its rights and obligations as a Secured Creditor, agrees that it will not take, and shall not take, any steps whatsoever to or procure the winding-up or liquidation of the Issuer or the making of an administration order in relation to the Issuer or the filing of documents with the court in relation to the Issuer or the service of a notice of intention to appoint an administrator in relation to the Issuer in respect of any of the liabilities of the Issuer whatsoever other than to the extent expressly permitted under the Conditions and the Programme Security Trust Deed;
  - 3.3.4.5 agrees that it shall have recourse only to sums paid to or received by (or on behalf of) the Issuer pursuant to the Transaction Documents subject always to and in accordance with the Conditions or Clause 8 (*Application of Moneys*) of the Security Trust Terms;
  - 3.3.4.6 agrees that it will notify the Issuer and the Noteholders if compliance with any instruction in respect of the Account would cause any Account to have a negative balance, such notification to be given on the same Business Day that it determines that compliance with such instructions would cause any such account to have a negative balance;
  - 3.3.4.7 it will not permit any amount to be withdrawn from any Account except in accordance with the Transaction Documents (for the

avoidance of doubt, none of the Accounts may become overdrawn);

3.3.4.8 confirms that it will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without the prior written consent of the Security Trustee (acting upon the instructions of the Noteholders); and

3.3.4.9 acknowledges that the Issuer has, pursuant to the Issue Deed, *inter alia*, charged all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Accounts to the Security Trustee.

#### 4. **Deed of covenant**

The Parties hereby agree that no deed of covenant shall be executed in respect of the Series.

#### 5. **Administration Fees**

5.1 On each Interest Payment Date, the Calculation Agent shall instruct the Account Bank to pay (on behalf of the Issuer) to each Administrative Party from funds standing to the credit of the Collection Account such Administration Fee which shall be determined by the Calculation Agent (in accordance with Clause 9A (*Duties of the Calculation Agent*) of the Agency Agreement and the Citi Fee Letter) and prior to an Enforcement Event, applied in accordance with Condition 10.4 (*Pre-Enforcement Waterfall*). For the avoidance of doubt, after an Enforcement Event, all amounts standing to the credit of the Collection Account will be applied in accordance with Clause 8.2 (*Post-Enforcement*) of the Programme Security Trust Deed.

5.2 Each Administrative Party acknowledges that upon receipt of funds from the Account Bank (on behalf of the Issuer (with the Account Bank acting on the instructions of the Calculation Agent)) of the proportion of the Administration Fee due to it, the Issuer's obligation to pay such Administrative Party any fees and expenses for that period shall be discharged for the relevant Administration Fee Period.

5.3 The Servicer acknowledges that it shall recover any fees and expenses due to it for any Administration Fee Period from the Arranger only.

#### 6. **Amendments to the Transaction Documents**

##### 6.1 **Conditions**

The Parties agree that, with respect to this Series only, the terms and conditions as set out in Schedule 1 (*Conditions of the Notes*) to the Agency Agreement shall be amended and restated in their entirety in the form set out in Schedule 3 (*Terms and Conditions*).

##### 6.2 **Agency Agreement**

The Parties agree that, with respect to this Series only, the amendments set out in Schedule 4 (*Amendments to the Agency Agreement*) shall apply to the Agency Agreement.

##### 6.3 **Programme Security Trust Deed**

The Parties agree that, with respect to this Series only, the amendments set out in Schedule 5 (*Amendments to the Programme Security Trust Deed*) shall apply to the Programme Security Trust Deed.

#### 7. **Subscription terms**

Subject to the terms and conditions set out in Schedule 6 (*Subscription Terms*), each Initial Noteholder agrees to subscribe for the Notes on the Issue Date.



8. **Uncommitted nature of the Notes**

Notwithstanding any other provision of this deed or the other Transaction Documents, no Noteholder shall be obliged to make available to the Issuer any Advance or other amounts under the Notes. Each Noteholder shall be entitled to make or decline to make available any such Advance or other amounts in its absolute discretion.

9. **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Issue Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issue Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. **Notices and communications**

10.1 All communications to a Party to be given, made or served for any purposes under this Issue Deed shall be in writing by, fax, email or letter delivered by hand. Each communication shall be made to the relevant Party at the fax number, email address or address and, in the case of a communication by fax or letter, marked for the attention of the person or department specified below in Clause 10.4 or as specified in writing by that Party to the others for the purpose.

10.2 A communication shall be deemed received (if by fax or by email) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt.

10.3 Any notice given under or in connection with this Issue Deed shall be in English. All other documents provided under or in connection with this Issue Deed shall be:

10.3.1 in English; or

10.3.2 if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

10.4 The initial notice details for each party are as follows:

*to the Issuer:*

**Aldburg S.A., acting in respect of its Compartment M&G 2018**

Address: 2 Boulevard de la Foire, L-1528, Luxembourg

Email: [settlement-ops@aldburg.com](mailto:settlement-ops@aldburg.com)

Fax number: +350220408574

Attention: Aldburg Operations Team

*to the Security Trustee:*

**Citicorp Trustee Company Limited**

Address: Citigroup Centre, 6th Floor, 35 Canada Square, Canary Wharf, London E14 5LB

Email: n/a

Fax number: +44 (0)20 7500 5877

Attention: Agency & Trust

*to the Principal Paying Agent:*

**Citibank, N.A., London Branch**

Address: Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB

Email: [issuerservices.loans@citi.com](mailto:issuerservices.loans@citi.com)

Fax number: +353 1622 2212  
Attention: Agency & Trust

*to the Account Bank:*

**Citibank, N.A., London Branch**

Address: Citigroup Centre, 6<sup>th</sup> Floor, Canada Square, Canary Wharf, London E14 5LB  
Email: (for instructions) [at.instructions@citi.com](mailto:at.instructions@citi.com);  
(for general correspondence) [gss.spagaccountbank@citi.com](mailto:gss.spagaccountbank@citi.com)  
Fax number: n/a  
Attention: Specialised Agency Group

*to the Registrar:*

**Citibank N.A., London Branch**

Address: Citigroup Centre, 6<sup>th</sup> Floor, Canada Square, Canary Wharf, London E14 5LB  
Email: [issuerservices.loans@citi.com](mailto:issuerservices.loans@citi.com)  
Fax number: +44 (0)20 7500 5877  
Attention: Issuer Services - Loans

*to the Transfer Agent:*

**Citibank, N.A., London Branch**

Address: Citigroup Centre, 6<sup>th</sup> Floor, Canada Square, Canary Wharf, London E14 5LB  
Email: [issuerservices.loans@citi.com](mailto:issuerservices.loans@citi.com)  
Fax number: +44 (0)20 7500 5877  
Attention: Issuer Services - Loans

*to the Calculation Agent:*

**Citibank, N.A., London Branch**

Address: Citigroup Centre, 6<sup>th</sup> Floor, Canada Square, Canary Wharf, London E14 5LB  
Email: [issuerservices.loans@citi.com](mailto:issuerservices.loans@citi.com)  
Fax number: +44 (0)20 7500 5877  
Attention: Issuer Services - Loans

*to the Asset Administrator:*

**Citibank N.A., London Branch**

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB  
Email: (for general correspondence to the Asset Administrator only)  
[issuerservices.loans@citi.com](mailto:issuerservices.loans@citi.com)  
Fax number: +44 (0)20 7500 5877  
Attention: Issuer Services – Loans

*to the Arranger:*

**Cirdan Capital Management Ltd**

Address: 4<sup>th</sup> Floor, 7 Old Park Lane, Mayfair, London W1K 1QR  
Email: [aldburg@cirdancapital.com](mailto:aldburg@cirdancapital.com)  
Fax number: +442079003602  
Attention: Aldburg Operations Team

*to the Servicer*

**SME Platform Ltd.**

Address: 4<sup>th</sup> Floor, 7 Old Park Lane, London W1K 1QR  
Email: [thibault.lancksweert@smecapital.com](mailto:thibault.lancksweert@smecapital.com)  
Attention: Thibault Lancksweert

to the Initial Noteholders:

**M&G Illiquid Credit Opportunities Fund Limited**

c/o M&G Alternatives Investment Management Limited

Address: Laurence Pountney Hill, London EC4R 0HH  
Email: (for credit matters) [luke.staddon@mandg.co.uk](mailto:luke.staddon@mandg.co.uk) and [sala.fitt@mandg.co.uk](mailto:sala.fitt@mandg.co.uk)  
(for operational matters) [alec.smith@mandg.co.uk](mailto:alec.smith@mandg.co.uk) and  
[arianna.marchesi@mandg.co.uk](mailto:arianna.marchesi@mandg.co.uk)  
Attention: (for credit matters) Luke Staddon and Sala Fitt  
(for operational matters) Alec Smith and Arianna Marchesi

**M&G Illiquid Credit Opportunities Fund II Limited**

c/o M&G Alternatives Investment Management Limited

Address: Laurence Pountney Hill, London EC4R 0HH  
Email: (for credit matters) [luke.staddon@mandg.co.uk](mailto:luke.staddon@mandg.co.uk) and [sala.fitt@mandg.co.uk](mailto:sala.fitt@mandg.co.uk)  
(for operational matters) [alec.smith@mandg.co.uk](mailto:alec.smith@mandg.co.uk) and  
[arianna.marchesi@mandg.co.uk](mailto:arianna.marchesi@mandg.co.uk)  
Attention: (for credit matters) Luke Staddon and Sala Fitt  
(for operational matters) Alec Smith and Arianna Marchesi

**MPI (London) Limited**

c/o M&G Investment Management Limited

Address: Laurence Pountney Hill, London EC4R 0HH  
Email: (for credit matters) [luke.staddon@mandg.co.uk](mailto:luke.staddon@mandg.co.uk) and [sala.fitt@mandg.co.uk](mailto:sala.fitt@mandg.co.uk)  
(for operational matters) [alec.smith@mandg.co.uk](mailto:alec.smith@mandg.co.uk) and  
[arianna.marchesi@mandg.co.uk](mailto:arianna.marchesi@mandg.co.uk)  
Attention: (for credit matters) Luke Staddon and Sala Fitt  
(for operational matters) Alec Smith and Arianna Marchesi

**Centrica Combined Common Investment Fund Limited**

c/o M&G Investment Management Limited

Address: Laurence Pountney Hill, London EC4R 0HH  
Email: (for credit matters) [luke.staddon@mandg.co.uk](mailto:luke.staddon@mandg.co.uk) and [sala.fitt@mandg.co.uk](mailto:sala.fitt@mandg.co.uk)  
(for operational matters) [alec.smith@mandg.co.uk](mailto:alec.smith@mandg.co.uk) and  
[arianna.marchesi@mandg.co.uk](mailto:arianna.marchesi@mandg.co.uk)  
Attention: (for credit matters) Luke Staddon and Sala Fitt  
(for operational matters) Alec Smith and Arianna Marchesi

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

11.1 **Secured Series – general limited recourse**

The obligations of the Issuer to pay any amounts due and payable in respect of the Series of Notes and to the other parties to the Transaction Documents at any time in respect of the Series shall be limited to the proceeds available out of the Secured Property in respect of the Series at such time to make such payments in accordance with the Conditions or Clause 8 (*Application of Moneys*) of the Security Trust Terms. Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of the Series, the parties to the Transaction Documents and the Noteholders shall have recourse only to the Secured Property in respect of the Series, subject always to the Security, and not to any other assets of the Company or its other Compartments. If, after (i) the Secured Property in respect of the Series is exhausted (whether following liquidation or enforcement of the Security or otherwise)

and (ii) application of the available proceeds as provided in Clause 8 (*Application of Moneys*) of the Security Trust Deed, any outstanding claim, debt or liability against the Company or its other Compartments in relation to this Issue Deed, the Notes of the Series or any other Transaction Document relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer, the Company or its other Compartments in respect thereof. Following extinguishment in accordance with this Clause, none of the parties to the Transaction Documents, the Noteholders, any Secured Creditor or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, the Company or its other Compartments or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer, the Company or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

#### **11.2 Secured Series – non-petition**

None of the parties to the Transaction Documents (save for the Secured Creditors who may lodge a claim in liquidation of the Company or any of its Compartments which is initiated by another party (but not otherwise) or take proceedings to obtain a declaration or judgment as to the obligations of the Company or any of its Compartments), the Noteholders, any Secured Creditor or any person acting on behalf of any of them may, at any time, institute, or join (except as aforesaid) with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company (including any of its Compartments) or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any notes other than the Notes issued by the Issuer (save for any further notes which form a single series with the Notes) or Secured Property in respect of a different series or Obligations issued or entered into by the Issuer or any other assets of the Issuer (other than the Secured Property in respect of the Series).

#### **11.3 Secured Series – corporate obligation**

In addition, none of the parties to the Transaction Documents, the Noteholders, the Secured Creditors or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Company in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Issue Deed or any other Transaction Documents.

#### **11.4 Survival**

The provisions of this clause shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of this Issue Deed or any other Transaction Document.

### **12. Governing law and jurisdiction**

#### **12.1 Governing Law**

This Issue Deed and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are expressly excluded.

#### **12.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Issue Deed, any other Transaction Document or the Notes and, accordingly, any legal action or proceedings arising out of or in connection

with this Issue Deed, any other Transaction Document or the Notes (the "**Proceedings**") may be brought in such courts. Each of the parties to this Deed irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This clause 12.2 is for the benefit of the Agents and the holders of the Notes and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### 12.3 **Service of Process**

The Issuer has appointed Link Trust Secretaries Limited at its principal place of business at 65 Gresham Street, London EC2V 7NQ as the "**Process Agent**" to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such Process Agent (whether or not it is forwarded to and received by the Issuer). If for any reason the Process Agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent, and to deliver to the other parties hereto a copy of the new process agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

**THIS ISSUE DEED** has been executed by the Issuer, the Security Trustee, the Principal Paying Agent, the Account Bank, the Registrar, the Calculation Agent, the Transfer Agent, the Servicer, the Asset Administrator and the Arranger and is intended to be and is hereby delivered as a deed on the date stated at the beginning and has been signed on behalf of the Initial Noteholders.

## SCHEDULE 1

### The Initial Noteholders

<b>Name of Initial Noteholder</b>	<b>Registered Office</b>
M&G Illiquid Credit Opportunities Fund Limited	78 Sir John Rogerson's Quay, Dublin 2, Ireland
M&G Illiquid Credit Opportunities Fund II Limited	78 Sir John Rogerson's Quay, Dublin 2, Ireland
MPI (London) Limited	33 Cavendish Square, London W1G 0PS
Centrica Combined Common Investment Fund Limited	Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD

## SCHEDULE 2

### Issue Terms

Issue Terms dated [ ] 2018

#### **Aldburg S.A.**

*(a public company incorporated and organised as  
a securitisation company under the laws of Luxembourg)*

**acting in respect of its Compartment M&G 2018  
(the "Issuer")**

**Issue of up to GBP 50,000,000 Secured Variable Funding Pass-Through Notes due 2024  
relating to Series 2018-2 Compartment M&G 2018 (the "Notes")**

under the

**EUR 5,000,000,000 Asset-Based Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

The Notes issued by the Issuer will be subject to the Conditions (as defined below) and also to the following terms (the "**Issue Terms**", which includes the schedules attached to these Issue Terms in relation to the Notes).

Unless otherwise defined in these Issue Terms, terms used herein shall have the meaning given to them in the conditions set forth in Schedule 3 (*Terms and Conditions*) (the "**Conditions**") to the issue deed dated [ ] made between, amongst others, the Issuer, Citibank, N.A., London Branch as principal paying agent, account bank, registrar, transfer agent, asset administrator and calculation agent, Cirdan Capital Management Ltd as arranger, Citicorp Trustee Company Limited as security trustee and the initial noteholders listed therein, pursuant to which the Issuer constituted Series 2018-2 Compartment M&G 2018 (the "**Issue Deed**").

It should be noted that the draft Base Prospectus dated 13 November 2017, a copy of which is available at [www.alzburg.com](http://www.alzburg.com) (the "**Draft Base Prospectus**") does not amount to a prospectus for the purposes of the Prospectus Directive and the Notes will, on issue, not be admitted to any recognised investment exchange or regulated market. The draft Base Prospectus will be submitted to *Commission de Surveillance du Secteur Financier, Luxembourg* (the "**CSSF**"). For the purpose of these Issue Terms, references to Issue Terms in the Draft Base Prospectus shall be read and construed as references to Issue Terms in respect of the Notes.

This document constitutes the applicable Issue Terms of the Notes described herein and must be read in conjunction with the Draft Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Issue Terms and the Draft Base Prospectus.

In the United Kingdom, the Notes are only capable of subscription by persons falling within article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and applications for the Notes will not be accepted from any other person.

### **MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

Solely for the 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**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

## PROHIBITION OF SALES TO EEA 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 at any time to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). 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.

## SELLING RESTRICTIONS IN RELATION TO LUXEMBOURG LAW

In relation to the Grand Duchy of Luxembourg (“**Luxembourg**”), no offer of the Notes to the public will be made, except that an offer of the Notes to the public in Luxembourg may be made at any time:

- (a) to any person or legal entity which is a qualified investor as defined in the Prospectus Law; or
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Law); or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 5 of the Prospectus Law.

For the purposes of this provision, the expression "offer of the Notes to the public" in relation to any Notes in Luxembourg means the communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Law**" means the law of 10 July 2005 on prospectuses for securities, as amended from time to time.

In addition, no Notes may be offered to the public on a continuous basis within the meaning of article 19 of the Luxembourg Act relating to securitisation of 22 March 2004 (as amended) (the "**Securitisation Act**").

(Note: Headings are for ease of reference only.)

## SERIES DETAILS

1	(i)	Issuer:	Aldburg S.A. acting in respect of and on account of the Compartment
	(ii)	Compartment:	The segregated compartment “M&G 2018” created pursuant to a resolution of the board of directors of the Company dated 3 May 2018 (the “ <b>Compartment</b> ”)
2	(i)	Series Number:	2018-2
	(ii)	Tranche Number:	1
3		Currency:	GBP
4		Aggregate Nominal Amount of Notes:	<p>The Aggregate Nominal Amount of the Notes shall be:</p> <ul style="list-style-type: none"> <li>(i) GBP 0 on the Issue Date (the “<b>Initial Aggregate Nominal Amount</b>”); and</li> <li>(ii) on any day thereafter, the Initial Aggregate Nominal Amount, as may be increased in accordance</li> </ul>



with Condition 17 (*Increasing the Aggregate Nominal Amount of the Notes*) and decreased as a result of prepayments made in accordance with Condition 9.2 (*Mandatory Redemption from Principal Receipts*) or Condition 9.3 (*Other Mandatory Redemption events*),

provided that at no time shall the Aggregate Nominal Amount exceed GBP 50,000,000 (the “**Maximum Aggregate Nominal Amount**”).

5	Issue Price:	100.00 per cent of the Initial Aggregate Nominal Amount.
6	Denomination:	£125,000 and thereafter in increments of £1,000 subject to a minimum subscription of £125,000 per subscriber
7	(i) Issue Date:	[ ] 2018
	(ii) Interest Commencement Date:	Not Applicable. The Notes are Pass-Through Notes.
8	Maturity Date:	[ ] 2024 or such later date as may be agreed between the Issuer and the Noteholders
9	Interest Basis:	The Notes are Pass-Through Notes with interest payable in accordance with Condition 8 ( <i>Pass-through Notes</i> ).
10	Redemption Amount:	The outstanding nominal amount of each Note
11	Date on which Board approval for the issuance of Notes obtained:	3 May 2018
12	Additional Paying Agents:	Not applicable.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions:	Not applicable.
14	Floating Rate Note Provisions:	Not applicable.
15	Zero Coupon Note Provisions:	Not applicable.
16	Pass-Through Note Provisions:	<p>The Notes are Pass-Through Notes with interest payable in accordance with Condition 8 (<i>Pass-through Notes</i>).</p> <p>Without prejudice to the above, an amount shall be owing to the Noteholders on the Maturity Date equal to the positive balance of all income, distributions, interest, foreign exchange rate gains and capital gains received or accrued by the Issuer in connection with the Compartment Assets (without double counting) following application of Conditions 8.1 to 8.3 (<i>Pass-through Notes</i>).</p>
17	Administration Fee Amount	In respect of an Interest Payment Date, an amount equal to 0.65 per cent of the Performing Loan Pool in respect of each day during the Administration Fee Period to be determined as of close of business on each such day during the Administration Fee Period as calculated by the Calculation Agent.

## COLLATERAL

18	Initial Collateral:	Loans to be made by the Issuer to small and medium size enterprises originated by the Originator and approved by M&G Investment Management Limited or M&G Alternatives Investment Management Limited on the terms of the Co-operation Agreement and secured by the Related Security.
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## GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes:	Registered Notes in certificated form. A separate Certificate shall be issued in respect of each Noteholder's holding of Notes.
21	TEFRA/other exemptions to be considered by Issuer/Arranger:	None.
22	Agents	
	(i) Calculation Agent	Citibank, N.A., London Branch
	(ii) Paying Agent	Citibank, N.A., London Branch
	(iii) Settlement Agent	Citibank, N.A., London Branch
	(iv) Account Bank	Citibank, N.A., London Branch
	(v) Security Trustee	Citicorp Trustee Company Limited
	(vi) Registrar	Citibank, N.A., London Branch
	(vii) Transfer Agent	Citibank, N.A., London Branch
	(viii) Asset Administrator	Citibank N.A., London Branch

## PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS

23	Schedule 2 ( <i>Amendments to the Conditions</i> ) to the Issue Deed in respect of the Series shall apply.
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## RESPONSIBILITY

*The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.*

Signed on behalf of Aldburg S.A. acting in respect of and on account of its Compartment M&G 2018:

By: .....

Name: Antonio De Negri

## PART B – OTHER INFORMATION

### 1 LISTING:

Listing and admission to trading:	Not applicable.
Estimate of total expenses related to admission to trading:	Not applicable.

### 2 REASONS FOR THE OFFER, ESTIMATED PROCEEDS AND TOTAL EXPENSES:

Reasons for the offer	Subject to the Securitisation Act, the Company acting in respect of its Compartment will apply the proceeds from each Advance in accordance with Condition 8.2 ( <i>Pass-Through Notes</i> ).
Estimated proceeds:	Up to GBP 50,000,000.
Estimated total expenses:	Not yet known.
Indication of yield:	Not applicable.

### OPERATIONAL INFORMATION

ISIN Code:	Not applicable.
Common Code:	Not applicable.
Clearing system(s) and any relevant identification number(s):	Not applicable.
Delivery:	Delivery free of payment.

**SCHEDULE 3**  
**Terms and Conditions**

## SCHEDULE 4

### Amendments to the Agency Agreement

The following amendments shall be made to the Agency Agreement with respect only to the Series:

1. The following new definitions shall be inserted into Clause 1.1 (*Definitions and Interpretation*) in alphabetical order:

**"Bearer Note"** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Global Note;

**"Certificate"** has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

**"Interest Payment Amount"** has the meaning given to it Condition 8.3 (*Pass-through notes*);

**"Register"** has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

**"Registered Notes"** has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

**"Registered Note Regulations"** means the regulations referred to in Clause 21 (*Regulations concerning Registered Notes*);

**"Registrar"** means the party specified as such in the relevant Issue Deed for a particular Series at its registered office;

**"Transfer Agent"** means Citibank N.A., London Branch;

2. The definitions of "Agent" and "Definitive Note" in Clause 1.1 (*Definitions and Interpretation*) shall be deleted in their entirety and respectively replaced by the following:

**"Agent"** means, in relation to the Notes of any Series, the Registrar (in the case of any Series issued with Registered Notes), the Calculation Agent, the Principal Paying Agent, the Transfer Agent (as applicable) and any other paying agents appointed from time to time under such Series;

**"Definitive Note"** means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Transaction Documents and shall, where applicable for the relevant Series, include Registered Notes or Certificates (as applicable);

3. Clause 1.2(e) shall be amended as follows:

*"all references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes or any Registered Note (as applicable)."*

4. A new Clause 2.3 shall be inserted after Clause 2.2 (*Appointment of Agents*) and the existing Clauses 2.3 to 2.4 (inclusive) shall be renumbered accordingly:

#### **2.3 Registrar, Calculation Agent and Transfer Agent**

(a) The Issuer appoints the Registrar at its registered office as Registrar in respect of each Series of Registered Notes for which it is specified as such in the applicable Issue Terms for the purposes specified in this Agreement, the Conditions and the relevant Issue Deed. The Registrar may from time to time delegate certain of its functions and duties to the Principal Paying Agent. The Issuer agrees that any Certificate to be authenticated by the Registrar may be authenticated on its behalf by the Principal Paying Agent, who is hereby appointed by the Registrar for such purpose.

(b) The Issuer appoints the Calculation Agent as agent of the Issuer in respect of each Series of Registered Notes for which it is specified as such in the applicable Issue Terms for the purposes specified in this Agreement, the Conditions and the relevant Issue Deed and the Calculation Agent agrees to act, as agent of the Issuer, upon the terms and conditions set out below for the purposes of effecting certain calculations in respect of the Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

*(c) The Issuer appoints the Transfer Agent as agent of the Issuer in respect of each Series of Registered Notes for which it is specified as such in the applicable Issue Terms for the purposes specified in this Agreement, the Conditions and the relevant Issue Deed, and the Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and conditions set out below for the purposes of effecting transfers of Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.*

5. Clause 3 (Issue of Global Notes) shall be deleted in its entirety and replaced by the following:

### **3. ISSUE OF NOTES AND CERTIFICATES**

**3.1 Preconditions to Issue:** *Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, the Issuer shall inform the Principal Paying Agent of its wish to issue such Notes and shall agree with the Principal Paying Agent the procedure for issuing such Notes, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Principal Paying Agent, whether such delivery is to be free of payment or against payment and the method by which the Principal Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.*

**3.2 Notification:** *Further, by not later than 3.00 p.m. (London time) on the London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Security Trustee, the Calculation Agent and the Principal Paying Agent a copy of the applicable Issue Terms and drafts of all legal opinions required to be given in relation to the relevant issue as well as any information that the Principal Paying Agent may reasonably require for it to carry out its functions in relation to the issuance of the Notes.*

**3.3 Responsibilities of the Principal Paying Agent:** *Subject to receiving all such information, the Principal Paying Agent shall be responsible for:*

*(a) in the case of Notes which are to be listed on a stock exchange, distributing to the stock exchange and any other relevant authority the number of copies of the applicable Issue Terms required by the stock exchange and such other relevant authority;*

*(b) in the case of Notes which are to be listed on a stock exchange, promptly notifying the Issuer and the relevant Arranger if at any time the Principal Paying Agent is notified by a listing agent or the stock exchange or any other relevant authority that the listing of a Tranche of Notes has been refused or otherwise will not take place; and*

*(c) the obligations in relation to issuance of Notes set out in this Clause 3.*

**3.4 Issue of Global Notes:** *For the purpose of clause 3.3 in respect of Bearer Notes, the Principal Paying Agent will on behalf of the Issuer:*

*(a) prepare a Global Note by attaching a copy of the applicable Issue Terms to a copy of the master Global Note;*

*(b) authenticate the Global Note;*

*(c) deliver the Global Note to the specified common depositary for Euroclear and/or Clearstream, Luxembourg;*

*(d) deliver the applicable Issue Terms to the specified common depositary and make all appropriate entries on the relevant schedule to the Global Note; and*

*(e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs).*

**3.5 Condition to compliance:** *The Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):*

(a) in the case of the Principal Paying Agent, a master Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Global Notes in accordance with clause 3.4 and clause 4; and

(b) signed copies of the applicable Issue Deed.

**3.6 Issue of Certificates:** In respect of Registered Notes, subject to receiving all such information, the Principal Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued (unless the Principal Paying Agent is to do as agent for the Registrar), authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

**3.7 Delivery of Certificates:** Following the completion and authentication of each Certificate, the Registrar (or the Principal Paying Agent on its behalf) shall promptly deliver such Certificate to the Issuer for safekeeping on behalf of the relevant Noteholder. Following a request from any Noteholder, the Issuer shall deliver the Certificate for that Noteholder to such Noteholder within two Business Days of that request being made.

**3.8 The Registrar:** Subject to the receipt of all relevant information in accordance with the Conditions, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name(s) and address(es) appear(s) on each such Certificate on the Issue Date (if any).

**3.9 Issuer's delivery:** The Issuer shall use reasonable endeavours to ensure that the Principal Paying Agent and the Registrar each receives in a timely manner copies of each document specified in this clause 3 to be supplied to and/or received by the Principal Paying Agent or the Registrar (as the case may be) executed on behalf of the Issuer, where applicable.

6. Clauses 6.1 to 6.3 shall be deleted in its entirety and replaced by the following:

6.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes and Certificates delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that any Notes are issued only in accordance with this Agreement, the Conditions and, where applicable, the relevant Global Notes.

6.2 For the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a facsimile communication from a person purporting to be (and whom the Principal Paying Agent or, as applicable, the Registrar believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, clause 18.12, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent and the Registrar as sufficient instructions and authority of the Issuer for each of the Principal Paying Agent and the Registrar to act in accordance with clause 3.

6.3 In the event that a person who has signed a master Global Note or Certificate held by the Principal Paying Agent or, applicable, the Registrar on behalf of the Issuer ceases to be authorised as described in clause 18.12, the Principal Paying Agent or, as applicable, the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent and the Registrar that Notes or Certificates signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or, as applicable, the Registrar) continue to have authority to issue Notes and Certificates signed by that person, and the Issuer warrants to the Principal Paying Agent and the Registrar that those Notes and Certificates shall be valid and binding obligations of the Issuer. As soon as reasonably practicable upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent and the Registrar with replacement master Global Notes and replacement Certificates and the Principal Paying Agent or, as applicable

*the Registrar shall, upon receipt of such replacements, cancel and destroy the master Global Notes or Certificates held by it which are signed by that person and shall, upon request by the Issuer, provide the Issuer with a certificate of destruction, specifying the master Global Notes or Certificates so cancelled and destroyed.*

7. Clause 6.8 shall be deleted in its entirety and replaced by the following:

6.8 *To the extent Certificates or Definitive Notes are to be issued (whether initially or as a result of an exchange of Global Notes) the costs of producing such Certificates or Definitive Notes and any required coupons and/or talons shall be borne by the Issuer and the Issuer shall use its best endeavours to effect all necessary amendments to the Transaction Documents to reflect such issue of Certificates or Definitive Notes*

8. Clause 7.4 shall be amended as follows:

7.4 *The Principal Paying Agent shall notify each of the other Paying Agents, the Account Bank, the Calculation Agent and the Registrar and the Security Trustee as soon as reasonably practicable:*

*(a) if it has not by the relevant date set out in clause 7.1 received unconditionally the full amount in the relevant currency required for the payment; and*

*(b) if it receives unconditionally the full amount of any sum payable in respect of the Notes after that date.*

*The Principal Paying Agent shall, at the Issuer's direction in writing and at the expense of the Issuer, as soon as reasonably practicable on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 15 (Notices) in a form of notice provided by the Issuer.*

9. Clause 7.10 shall be deleted in its entirety and amended as follows:

7.10 *If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made) the Paying Agent to which a Note is presented for the purpose of making the payment shall make a record of the shortfall on the relevant Note and in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made.*

10. Clause 7.11 shall be deleted in its entirety and amended as follows:

7.11 *If the Issuer determines in its sole discretion that it will be required to withhold any FATCA Withholding in connection with any payment due on any Note then the Issuer will be entitled to re-direct or re-organise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding, provided that any such re-directing or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Conditions. The Issuer shall give notice to the Principal Paying Agent, the Calculation Agent, the Registrar and the Security Trustee immediately upon making any such determination.*

11. Clause 8.2 shall be deleted in its entirety and amended as follows:

8.2 *The Issuer shall give the Principal Paying Agent, the Registrar, the Account Bank and the Security Trustee immediate notice of the appointment of any Calculation Agent.*

12. Clause 9.1 shall be deleted in its entirety and replaced by the following:

9.1 *If the Issuer decides to redeem any Notes for the time being outstanding before their maturity date in accordance with the Conditions, the Issuer shall give notice of the decision to the Security Trustee, the Principal Paying Agent and, in the case of*



*Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.*

*Upon receiving notice from the Issuer that any such redemption has occurred under the Conditions in relation to Registered Notes, the Registrar shall update the register accordingly.*

13. A new Clause 9A shall be inserted as follows after clause 9 (*Duties of the Agents in connection with Early Redemption*):

**9A Duties of the Calculation Agent**

**9.A.1 The Calculation Agent shall:**

- (a) *in relation to a Series perform all the functions and duties imposed on the Calculation Agent by the Conditions and the Transaction Documents;*
- (b) *on each Calculation Date :*
  - (i) *determine such rate and calculate the Interest Payment Amounts and the Administration Fees for the relevant Interest Payment Date;*
  - (ii) *calculate the Redemption Amount, any amount due by the Issuer on a Note Prepayment Date or other amount;*
  - (iii) *liaise with the Asset Administrator to calculate the Performing Loan Pool; and/or*
  - (iii) *make such other determination or calculation, as the case may be.*

9.A.2 *The Calculation Agent shall cause the Interest Payment Amounts and the Administration Fees for the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount, any amount due by the Issuer on a Note Prepayment Date or other amount, the Performing Loan Pool to be notified to the Issuer, each of the Paying Agents, the Noteholders and the Account Bank in a notice (in a form agreed by the Noteholders (acting reasonably) and after consultation with the Calculation Agent) as soon as possible after their determination, but in no event later than the earlier of the date on which any relevant payment is due (if determined prior to such time) and the next Business Day after such determination.*

9.A.3 *The Calculation Agent shall upon making any determination that would result in the Issuer being entitled to redeem a Series prior to the Maturity Date, provide notice of such determination that it is required to do pursuant to the Conditions.*

9.A.4 *If the Calculation Agent does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions or any Transaction Document at any time which it determines from its perspective and in its sole and absolute discretion to be a material time, it shall as soon as reasonably practicable notify the Issuer and the Principal Paying Agent.*

9.A.5 *All calculations and determinations of the Calculation Agent under the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by the employees or officers of the relevant party responsible for making the relevant calculation or determination.*

9.A.6 *All calculations and determinations made or actions taken under the Conditions by the relevant party shall be made or taken in good faith.*

14. Clause 11.1 shall be deleted in its entirety and replaced as follows:

11.1 *All Notes which are redeemed and all Global Notes which are exchanged in full and all Notes which have been transferred shall be cancelled by the Agent by which they are redeemed, transferred or exchanged. In addition, the Issuer shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, and such Notes shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes to the Principal Paying Agent or as the Principal Paying Agent may specify.*

15. Clauses 12.1 to 12.6 shall be deleted in their entirety and replaced by the following:

12.1 *The Issuer will cause a sufficient quantity of additional forms of Notes and Certificates to be available, upon request, to each of the Principal Paying Agent or, as applicable, the Registrar at its specified office for the purpose of issuing replacement Notes or, as applicable, Certificates as provided below.*

12.2 *The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes or, as applicable, Certificates which the Issuer may determine to issue in place of Notes or, as applicable, Certificates which have been lost, stolen, mutilated, defaced or destroyed.*

12.3 *The Principal Paying Agent or, as applicable, the Registrar shall obtain verification in the case of an allegedly lost, stolen or destroyed Note or, as applicable, Certificate in respect of which the serial number is known, that the Note or, as applicable, Certificate has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as applicable, the Registrar shall issue any replacement Note or, as applicable, Certificate unless and until the claimant shall have:*

- (a) paid the costs and expenses incurred in connection with the issue;*
- (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and*
- (c) in the case of any mutilated or defaced Note or, as applicable, Certificate surrendered it to the Principal Paying Agent or, as applicable, the Registrar.*

12.4 *The Principal Paying Agent or, as applicable, the Registrar shall cancel any mutilated or defaced Notes or, as applicable, Certificates in respect of which replacement Notes have been issued under this clause and shall, on request by the Issuer, furnish the Issuer with a certificate stating the serial numbers of the Notes or, as applicable, Certificates cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes or, as applicable, Certificates and give to the Issuer and the Security Trustee a destruction certificate containing the information specified in clause 11.3.*

12.5 *The Principal Paying Agent or, as applicable, the Registrar shall, on issuing any replacement Note or, as applicable, Certificate, as soon as reasonably practicable inform the Issuer and the other Agents of the serial number of the replacement Note or, as applicable, Certificate and (if known) of the serial number of the Note or, as applicable, Certificate in place of which the replacement Note or, as applicable, Certificate has been issued.*

12.6 *The Principal Paying Agent and/or the Registrar (as applicable) shall keep a full and complete record of all replacement Notes or, as applicable, Certificates issued and shall make the record available at all reasonable times to the Issuer and the Security Trustee and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.*

16. New clauses 17.5, 17.6 and 17.7 shall be inserted after Clause 17.4 as follows:

**17.5 Additional duties of the Registrar**

*The Registrar shall so long as any Registered Note is outstanding:*

- 17.5.1 *perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.*
- 17.5.2 *maintain a Register for each Series of Registered Notes at its specified office in accordance with the Conditions and the Registered Note Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of the Series) and shall identify each Registered Note and record the name and address and payment details of its initial holder, all subsequent transfers and changes of ownership in respect of it, the names and addresses and payment details of its subsequent holders and the Certificate from time to time representing it;*
- 17.5.2 *within normal business hours in the city in which its specified office is located make the Register available to the Issuer, the Security Trustee, the Transfer Agent, the Account Bank, the Principal Paying Agent and each Noteholder or any person authorised by any of them for inspection and for the taking of copies;*
- 17.5.3 *promptly deliver a copy of the Register to the Issuer, the Security Trustee, the Transfer Agent, the Account Bank, the Principal Paying Agent and each Noteholder or any person authorised by any of them upon:*
  - (a) request by any of them;*
  - (b) any further issue of Notes;*
  - (c) any redemption of Notes in accordance with Condition 9 (Redemption and Purchase); and*
  - (d) any increase in the Aggregate Nominal Amount in accordance with Condition 17 (Increasing the Aggregate Nominal Amount of the Notes);*
- 17.5.4 *register all transfers of Certificates upon receiving notice from the relevant Transfer Agent;*
- 17.5.5 *receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, probates, letters of administration and powers of attorney;*
- 17.5.6 *together with the Transfer Agent, as soon as reasonably practicable and in any event within three Business Days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Certificates for transfer (together with any certifications required by it), authenticate and either: (i) deliver to the Issuer in accordance with clause 3.8 (Delivery of Certificates); or (ii) at the election of the transferee, at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Certificate in a like aggregate nominal amount to the Certificate of the Registered Notes transferred and, in the case of a transfer of part only of a holding of Registered Notes, authenticate and either: (i) deliver to the Issuer in accordance with clause 3.8 (Delivery of Certificates); or (ii) at the election of the transferor, at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Certificate in respect of the balance of the Registered Notes not so transferred;*

- 17.5.7 *maintain proper records of the details of all documents and certifications received by itself;*
- 17.5.8 *prepare any lists of holders of the Registered Notes, their addresses and their holdings as may be required by the Issuer, each Noteholder or the Principal Paying Agent or any person authorised by any of them;*
- 17.5.9 *notify the Principal Paying Agent upon its request not less than 5 Business Days before each Interest Payment Date of the names and addresses of all registered holders of the Registered Notes at the close of business on the relevant Calculation Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to the holders of the amounts of interest payable in respect of the Registered Notes or, as the case may be, the amounts required to redeem the Registered Notes; and*
- 17.5.10 *comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties.*

## **17.6 Dating of Certificates**

*Certificates shall be dated:*

- 17.6.1 *in the case of a Certificate issued on the Issue Date, the Issue Date; or*
- 17.6.2 *in the case of a Certificate issued to the transferor upon transfer in part of a holding of Registered Notes, with the same date as the date of the Certificate in respect of the Registered Notes transferred; or*
- 17.6.3 *in the case of a Certificate issued under Condition 14 (Prescription, replacement and exchange), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Certificate in replacement of which it is issued.*

## **17.7 Duties of Transfer Agents**

17.7.1 *The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.*

17.7.2 *Each Transfer Agent shall:*

- (a) *accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any other evidence required in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;*
- (b) *together with the Registrar, as soon as reasonably practicable, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Certificates for transfer (together with any certifications required by it), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Notes of a like aggregate nominal amount to the Certificate of the Registered Notes transferred and, in the case of the transfer of part only of a holding of Registered Notes, authenticate and either: (i) deliver to the Issuer in accordance with clause 3.8 (Delivery of Certificates); or (ii) at the election of the transferor, at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Certificate in respect of the balance of the Registered Notes not so transferred;*

- (c) *if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and*
- (d) *at the request of any Paying Agent deliver new Certificates to be issued on partial redemptions of a holding of Registered Notes.*

17. Clause 18.12 shall be deleted in its entirety and replaced by the following:

*The Issuer shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.*

18. Paragraph (b) of Clause 20.1 shall be amended by the insertion of the words “and a Registrar and Transfer Agent (if applicable)” after the word “Agent”.

19. Clause 20.2 shall be deleted in its entirety and replaced by the following:

*Each of the Principal Paying Agent, the Transfer Agent and the Registrar may (subject as provided in clause 20.4) at any time resign without liability for doing so by giving at least 60 days' written notice to the Issuer specifying the date (being at least 25 days' before any interest or principal payment date) on which its resignation shall become effective.*

20. Clause 20.4 shall be deleted in its entirety and replaced by the following:

*Any resignation under clause 20.2 or removal of the Principal Paying Agent, the Transfer Agent or the Registrar under clauses 20.3 or 20.5 shall only take effect upon the appointment by the Issuer of a successor Principal Paying Agent, Transfer Agent or, as applicable, Registrar approved in writing by the Security Trustee and (other than in cases of insolvency of the Principal Paying Agent, Transfer Agent or, as applicable, the Registrar) on the expiry of the notice to be given under clause 23. The Issuer agrees with the Principal Paying Agent, the Transfer Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under clause 20.2, the Issuer has not appointed a successor Principal Paying Agent, the Transfer Agent or, as applicable, Registrar approved by the Security Trustee then the Principal Paying Agent, the Transfer Agent or, as applicable, Registrar shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent, the Transfer Agent or, as applicable, Registrar being a reputable financial institution of good standing.*

21. Paragraph (a) of Clause 20.8 shall be amended by the insertion of the words “or, as applicable, the Registrar” after the word Agent in the first line of that paragraph.

22. A new Clause 21 shall be inserted after Clause 20 (*Changes in Agents*) and the existing Clauses 21 (*Security*) to 33 (*Entire Agreement*) (inclusive) shall be renumbered accordingly:

*The Issuer may, subject to the Conditions, from time to time with the approval of the Security Trustee, the Principal Paying Agent and the Registrar, promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Registered Note Regulations. The initial Registered Note Regulations are set out in schedule 6 (Regulations Concerning the Transfer and Registration of Notes).*

23. The following shall be inserted into re-numbered Clause 26.4 (*Communications*) at the end of the clause:

**Registrar**  
Citibank, N.A., London Branch  
Citigroup Centre

6th Floor  
Canada Square  
Canary Wharf  
London  
E14 5LB  
United Kingdom

Fax no.: +44 (0)20 7500 5877  
Email: [issuerservices.loans@citi.com](mailto:issuerservices.loans@citi.com)  
Attention: Issuer Services - Loans

**Transfer Agent**

Citibank, N.A., London Branch  
Citigroup Centre  
6th Floor  
Canada Square  
Canary Wharf  
London  
E14 5LB  
United Kingdom

Fax no.: +44 (0)20 7500 5877  
Email: [issuerservices.loans@citi.com](mailto:issuerservices.loans@citi.com)  
Attention: Issuer Services – Loans

24. Re-numbered Clause 29 (*Amendments*) shall be deleted in its entirety and replaced by the following:

*29.1 The Agents and the Issuer may agree to any modification of this Agreement but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is made to correct a manifest or proven error. The Agents shall have no obligation whatsoever to consider whether the Issuer is entitled to make a modification without the consent of Noteholders and each may act in its own discretion (without considering the interests of any other person) in considering any proposed modification.*

*29.2 If a Security Trustee has been appointed in relation to a Series of Notes, the consent of the Security Trustee will be required to amend any Transaction Document that the Security Trustee is a party to or under which it has assigned rights as part of the Security for such Series and such consent shall only be given by the Security Trustee in accordance with the Security Trust Terms. The Security Trustee shall not be required to agree to any modification that would, in its sole opinion, result in it incurring additional liabilities or obligations or in its protections or rights under the Transaction Documents being reduced.*

*29.3 Any modification so made shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 15 (Notices) as soon as practicable after it has been agreed.*

25. Re-numbered Clause 30.2 (*Secured Series – General Limited Recourse*) shall be amended so that reference to “Condition 11.4 (*Payments*)” is replaced by “the Conditions”.
26. Reference to “Secured Parties” in re-numbered Clause 30.4 (*Secured Series – Corporate Obligation*) shall be changed to “Secured Creditors”.
27. A new paragraph 2 shall be inserted into schedule 4 (*Provisions for Meetings of Noteholders*) and the existing paragraphs 2 to 21 (inclusive) shall be renumbered accordingly:

*Unless otherwise agreed between the Issuer, the Noteholders and the Principal Paying Agent, in the case of Registered Notes, holders of Registered Notes shall make decisions solely by*

resolutions in writing signed by or on behalf of the holders representing the relevant percentage in principal amount of the Notes for the time being outstanding (a "**Written Resolution**") and not at a Meeting of Noteholders.

28. The following new schedule 6 shall be inserted as follows:

**Schedule 6**  
**Regulations Concerning the Transfer and Registration of Notes**

*These provisions are applicable separately to each Series.*

- 1) *Each Certificate shall represent the denomination of the Registered Notes or an integral multiple thereof.*
- 2) *Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note of a Series shall be entitled to receive only one Certificate in respect of his holding of the entire Series.*
- 3) *Subject to paragraph 4, Registered Notes are transferable by execution of the form of transfer endorsed on the relevant Certificate under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.*
- 4) *The Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar and together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the person(s) who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Registered Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar may require.*
- 5) *No Noteholder may require the transfer of a Registered Note to be registered during the period of 5 Business Days ending on the due date for any payment of principal or interest in respect of such Registered Note.*
- 6) *Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to "**holder**", "**transferor**" and "**transferee**" shall include joint holders, transferors and transferees.*
- 7) *The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.*
- 8) *Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.*

- 9) *Where there is more than one transferee (to hold other than as joint Noteholders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.*
- 10) *Where a holder of a Certificate has transferred part only of his holding represented thereby there shall be delivered to him a Certificate in respect of the balance of such holding.*
- 11) *The Issuer, the Registrar and the Principal Paying Agent shall, save in the case of the issue of a replacement Certificate, make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of Registered Notes or for the issue of any Certificates or for the delivery of Certificates at the specified office of the Registrar. If any holder entitled to receive a Certificate wishes to have the same delivered to him/her otherwise than at the specified office of the Registrar or delivered to the Issuer in accordance with clause 3.8 (Delivery of Certificates), such delivery shall be made upon his/her written request to the Register, at his/her risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.*



## SCHEDULE 5

### Amendments to the Programme Security Trust Deed

The following amendments shall be made to the Programme Security Trust Deed with respect only to the Series:

1. The following new definitions shall be inserted into Clause 1.1 (*Definitions*) in alphabetical order:

**"Advisory Agreement"** means the advisory agreement dated on or about the date of the Issue Deed entered into between the Issuer and Cirdan Capital Management Ltd as Arranger;

**"Asset Administration Agreement"** means the asset administration agreement dated on or around the date of the Issue Deed entered into between Citibank, N.A., London Branch as asset administrator, the Issuer, the Servicer and the Security Trustee;

**"Bearer Note"** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Global Note;

**"Certificate"** has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

**"Registered Notes"** has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

**"Registrar"** means the party specified as such in the relevant Issue Deed for a particular Series at its registered office;

2. The definitions of "Agent", "Definitive Note", "Note", "Noteholder", "outstanding" and "Transaction Party" in Clause 1.1 (*Definitions*) shall be deleted in their entirety and respectively replaced by the following:

**"Agent"** means, in relation to the Notes of any Series, the Registrar, the Calculation Agent, the Transfer Agent, the Principal Paying Agent and any other paying agents appointed from time to time under such Series;

**"Definitive Note"** means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Transaction Documents and shall, where applicable for the relevant Series, include Registered Notes or Certificates (as applicable);

**"Note"** means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the Arranger(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Arranger(s) and issued or to be issued by the Issuer pursuant to the relevant Issue Deed, the Agency Agreement and this Programme Security Trust Deed;

**"Noteholder"**: the person in whose name a Registered Note is registered (as the case may be);

**"outstanding"** means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

(a) those Notes which have been redeemed in accordance with the Conditions;

(b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Security Trustee or to the Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 15 (*Notices*) and remain available for payment in accordance with the Conditions);

(c) those Notes which have been purchased and cancelled in accordance with Condition 9.5 (*Redemption and Purchase*);

(d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 14 (*Prescription, replacement and exchange*);

(e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (Prescription, replacement and exchange); and

(f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes), those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (Prescription, replacement and exchange),

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Extraordinary Resolution as envisaged by schedule 4 (Provisions for Meetings of Noteholders) to the Agency Agreement and any direction or request by the holders of the Notes of any Series;

(ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Conditions 5 (Role of the Security Trustee and Enforcement), 13 (Events of default) and 18 (Variation and meetings of noteholders), Clause 7 (Proceedings, Action and Indemnification) hereto and schedule 4 (Provisions for Meetings of Noteholders) to the Agency Agreement; and

(iii) any discretion, power, determination or authority (whether contained in the Security Trust Terms or vested by operation of law) which the Security Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them, those Notes of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer any holding company of the Issuer or any Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Transaction Party"** means each party to a Transaction Document (other than the Issuer) and any other person specified as a Transaction Party in the applicable Issue Deed;

3. Clause 6.1 shall be deleted in its entirety and replaced as follows:

6.1 *Security: This Clause shall apply separately to the Security for each Series, save as varied by the relevant Issue Deed. By execution of the Issue Deed, the Issuer with full title guarantee and as continuing Security, subject to the terms of such Issue Deed:*

- (a) *charges by way of a first fixed charge the Compartment Assets and all property, assets and sums derived therefrom, in each case from time to time;*
- (b) *assigns by way of security the Issuer's rights, title and interest attaching to or relating to the Compartment Assets and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;*
- (c) *assigns by way of security the Issuer's rights, title and interest against the Custodian and any relevant sub-custodian, to the extent that they relate to the Compartment Assets and/or the Notes;*
- (d) *assigns by way of security the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Compartment Assets and/or the Notes;*
- (e) *assigns by way of security the Issuer's rights, title and interest under the Calculation Agency Agreement (if any);*
- (f) *assigns by way of security the Issuer's rights, title and interest under the Account Bank Agreement;*

- (g) *assigns by way of security the Issuer's rights, title and interest under the Servicing Agreement;*
- (h) *assigns by way of security the Issuer's rights, title and interest under the Asset Administration Agreement;*
- (i) *assigns by way of security the Issuer's rights, title and interest under the Advisory Agreement;*
- (j) *assigns by way of security the Issuer's rights, title and interest under the Custody Agreement (if any), to the extent that they relate to any assets held by the Custodian or any relevant sub-custodian in respect of the Notes; and*
- (k) *charges by way of a first fixed charge all sums held by the Paying Agent to meet payments due in respect of any Secured Payment Obligations,*

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

4. Clause 8.2 (Post-Enforcement) shall be deleted in its entirety and replaced by the following:

8.2 **Post-Enforcement:** *Subject to and in accordance with the terms of the Security Documents, following the occurrence of an Enforcement Event, the Security Trustee will hold all sums received by it under the Security Trust Terms on trust to apply them as follows in each case only if and to the extent that payments or provisions of a higher priority have been made in full:*

- (a) *first, in payment or satisfaction of any taxes owing by the Issuer;*
- (b) *secondly, 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);*
- (c) *thirdly, in payment or satisfaction of any Administration Fees of the Agents, the Account Bank and the Asset Administrator under the Transaction Documents (including but not limited to any taxes, VAT, legal fees, remuneration and indemnity amounts) (to the extent not paid pursuant to paragraph (b) above);*
- (d) *fourthly, in or towards reimbursement pari passu and rateably of any amounts paid by any Indemnifying Parties as contemplated by Clause 11.7 (Remuneration and Indemnification of Security Trustee);*
- (e) *fifthly, in or towards payment pari passu and rateably of all principal then due and unpaid in respect of the Notes in accordance with Condition 9.2 (Mandatory Redemption from Principal Receipts) or Condition 9.3 (Other Mandatory Redemption events) or Condition 13.2 (Events of Default);*
- (f) *sixthly, in or towards payment of any default interest due but unpaid in respect of the Notes in accordance with Condition 7 (Default Interest);*
- (g) *seventhly, in payment of an Interest Payment Amount equivalent to an interest rate of 5% per annum calculated (on the basis of the actual number of days for which the Interest Payment Amount has accrued and a year of 365 days) on the Aggregate*

*Nominal Amount to each Noteholder, pro rata to its share of the Aggregate Nominal Amount;*

- (h) eighthly, in payment to the Arranger of an amount equal to the Administration Fee Amount in respect of such date less the Administration Fees paid to the Agents, Account Bank and Asset Administrator pursuant to paragraphs (b), (c) and (d) above; and*
- (i) ninthly, in payment of the balance (if any) to each Noteholder, pro rata to its share of the Aggregate Nominal Amount.*

*Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation. The Security Trustee's payment obligation under this Clause 8.2 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.*

*To the extent that sums are held in respect of Notes which have been prescribed in accordance with Condition 14 (Prescription, replacement and exchange), the Security Trustee shall pay such sums in accordance with this Clause 8.2 and, to the extent that no outstanding claims remain, the Security Trustee shall then pay the remainder of such sums to the Issuer.*

- 5. Clause 21.1 (*Limited recourse and non-petition*) shall be amended so that reference to "Condition 10.4 (*Payments*)" is replaced by "Condition 10.4 (*Pre-Enforcement Waterfall*)".
- 6. References to "Secured Parties" in Clause 21.2 (*Non-Petition*) and Clause 21.3 (*Corporate Obligation*) shall be changed to "Secured Creditors".

## SCHEDULE 6

### Subscription Terms

Each Initial Noteholder agrees to subscribe for the Notes on the Issue Date and, where applicable, to make an Advance on an Advance Date on the terms and conditions of this Schedule.

#### 1 Representations, Warranties and Undertakings

1.1 As at the Issue Date, each of the Company and the Issuer, as applicable, represents, warrants and undertakes to the Initial Noteholders:

1.1.1 that

1.1.1.1 the Draft Base Prospectus together with this Issue Deed contain all material information with respect to the Issuer and the Notes to be issued under this Issue Deed;

1.1.1.2 the Draft Base Prospectus does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Draft Base Prospectus, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Draft Base Prospectus which was or is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes to be issued under this Issue Deed;

1.1.1.3 the statements of intention, opinion, belief or expectation contained in the Draft Base Prospectus are honestly and reasonably made or held; and

1.1.1.4 all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;

1.1.2 that the Issuer has been duly set up by the board of directors of the Company in accordance with the Securitisation Act and that the Company has been duly incorporated and is validly existing under Luxembourg law with full power and authority to conduct its business as described in the Draft Base Prospectus and to execute and perform its obligations under the Transaction Documents to which it is a party;

1.1.3 that each of the Company and the Issuer:

1.1.3.1 has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders and has made all necessary declarations and filings with all government agencies, in each case, that are necessary to conduct its business as described in the Draft Base Prospectus; and

1.1.3.2 is conducting its business and operations in compliance with all material applicable laws, regulations and guidelines;

1.1.4 that the issue of the Notes and the execution and delivery of the Transaction Documents to which it is a party have been duly authorised by the Issuer and, in the case of the Notes, upon due execution, issue and delivery in accordance with this Issue Deed, will constitute, and, in the case of the Transaction Documents to which it is a party constitute, legal, valid and binding obligations of the Issuer which are enforceable in accordance with their respective terms;

- 1.1.5 that the execution and delivery of the Transaction Documents to which it is a party, the issue, and the performance of the terms of the Notes and the Transaction Documents to which it is a party will not infringe any law, regulation, order, rule, decree or statute applicable to the Issuer or the Company or to which its property may be subject and are not contrary to the provisions of the constitutional documents of the Company and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Company or the Issuer is a party or by which the Company or the Issuer or its property is bound;
- 1.1.6 that no Event of Default or Potential Default is subsisting in relation to any outstanding Note and no event has occurred which is reasonably likely to constitute (after an issue of Notes or making of an Advance) an Event of Default thereunder or which with the giving of notice or lapse of time or other condition is likely to (after an issue of Notes or making of an Advance) constitute such an Event of Default;
- 1.1.7 that neither the Company or the Issuer:
- 1.1.7.1 is in breach of the terms of, or in default under, any Transaction Document and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any Transaction Document, in each case which might be material in the context of the Programme and/or the issue and offering of the Notes under the Programme or the making of an Advance;
- 1.1.7.2 is engaged (whether as defendant or otherwise) in, nor has the Company or the Issuer knowledge of the existence of, or any threat of, any legal, arbitration, administrative, governmental or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Programme and/or the issue and offering of the Notes under the Programme or the making of an Advance or which might have or have had a material adverse effect on the financial condition, results of operations, profitability or business of the Company or the Issuer, except as disclosed in the Draft Base Prospectus; and
- 1.1.7.3 has taken any action nor, to the best of its knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up or dissolution of the Company or the Issuer;
- 1.1.8 that:
- 1.1.8.1 all required consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority have been given, fulfilled or done; and
- 1.1.8.2 no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is required to be taken, fulfilled or done, by the Issuer for or in connection with:
- (i) the execution, issue and offering of the Notes to which the Issue Terms pertain and compliance by the Issuer with the terms of those Notes; or

- (ii) the execution and delivery of, and compliance with the terms of, the Transaction Documents to which it is a party;
- 1.1.9 that all corporate approvals and authorisations required by the Company or the Issuer for or in connection with:
  - 1.1.9.1 the execution, issue and offering of the Notes under the Programme and the making of any Advance and compliance by the Issuer with the terms of the Notes to which the Issue Terms pertain; and
  - 1.1.9.2 the execution and delivery of, and compliance with the terms of, the Transaction Documents to which it is a party have been obtained and are in full force and effect;
- 1.1.10 that each of the Company and the Issuer maintains a system of internal accounting controls sufficient to provide reasonable assurance that:
  - 1.1.10.1 transactions are recorded as necessary:
    - (i) to permit preparation of financial statements in conformity with accounting rules and standards generally applicable in Luxembourg; and
    - (ii) to maintain accountability for assets; and
  - 1.1.10.2 the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's financial statements and the Company has not experienced any material difficulties with regard to paragraph 1.1.10.1 above;
- 1.1.11 that neither the Company (or any of its Compartments) nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company are located, organised or resident in a country which is the subject of sanctions by any of the European Union (or any member state of the European Union) and the UK government or any member or instrumentality thereof (including Her Majesty's Treasury);
- 1.1.12 that neither the Issuer, the Company nor any director nor (so far as it is aware) any officer, agent, employee or other person associated with or acting on behalf of the Company or the Issuer, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation;
- 1.1.13 the operations of the Company (and each of its Compartments) are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in Luxembourg and the United Kingdom, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or

governmental agency, authority or body or any arbitrator involving the Company (and each of its Compartments) with respect to Money Laundering Laws is pending and, to the best of the Company's knowledge, no such actions, suits or proceedings are threatened or contemplated;

- 1.1.14 all returns, reports or filings which ought to have been made by or in respect of the Company for taxation purposes have been made and to the best of the Company's knowledge all such returns are up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities and the Issuer is not aware of any present circumstances likely to give rise to any such material dispute. The Company reasonably believes that the provisions for income tax included in its financial statements (if any) have been calculated on a proper basis in respect of all accounting periods ended on or before the accounting reference date to which the financial statements relate for which the Company was then or might at any time thereafter become or have become liable. To date, the Company is not aware of any tax deficiency which has arisen or has been asserted against the Company or the Issuer that would be considered material in the context of the issue of the Notes;
- 1.1.15 that all Notes will be direct and unconditional obligations of the Issuer, will be secured by the Security specified in clause 6.1 (*Security*) of the Programme Security Trust Deed as supplemented by the provisions of the section headed "Collateral" in Part A of the Issue Terms and will rank *pari passu* among themselves;
- 1.1.16 that it is not necessary under the laws of Luxembourg that any Noteholder should be licensed, qualified or otherwise entitled to carry on business in Luxembourg (i) to enable any of them to enforce their respective rights under the Notes or the Transaction Documents or (ii) solely by reason of the execution, delivery or performance of the Transaction Documents or the Notes;
- 1.1.17 that:
  - 1.1.17.1 all payments of any amounts due in respect of the Notes made to holders of the Notes who are non-residents of Luxembourg will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of Luxembourg or any political subdivision or any authority thereof or therein having the power to tax; and
  - 1.1.17.2 no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges in the nature of tax is required to be made by or within, Luxembourg or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Transaction Documents or with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of the Issuer under the Transaction Documents and the Notes;
- 1.1.18 that the Issuer and the Company shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed or, if later, before incurring penalties unless and only to the extent that:
  - 1.1.18.1 such payment is being contested in good faith;
  - 1.1.18.2 adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed to the Noteholders; and



- 1.1.18.3 such payment can be lawfully withheld;
- 1.1.19 that neither the Issuer nor the Company shall change its residence for Tax purposes;
- 1.1.20 that none of the Company (and each of its Compartments), its affiliates, nor any persons acting on any of their behalf, (other than the Initial Noteholders as to which the Issuer makes no representation) has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes to which the Issue Terms pertain;
- 1.1.21 that the Company (and each of its Compartments), its affiliates, and each person acting on any of their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- 1.1.22 that neither the Issuer nor its affiliates will permit offers or sales of the Notes to which the Issue Terms pertain to be made in the United States or its possessions or to United States persons, provided however, that the Issuer makes no such representation or warranty in respect of any activity undertaken by the Initial Noteholders or their affiliates in respect of the Notes to which the Issue Terms pertain. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder;
- 1.1.23 that the Company (and each of its Compartments) has not and shall not issue securities to the public on a continuous basis within the meaning of article 19 of the Securitisation Act;
- 1.1.24 that the Issuer has not and shall not acquire and/or hold any Loans and other assets which do not comply with the Securitisation Act and the Securitisation Parameters;
- 1.1.25 that the Company (and each of its Compartments) manages and will manage passively its assets in accordance with the Securitisation Act and the role of the Issuer as issuer is and will be strictly limited to the administration of financial flows linked to the securitisation transaction itself and to the 'prudent-man' management of the securitised risks and the Issuer is not and will not be engaged in any activity likely to qualify the Company or the Issuer as entrepreneur;
- 1.1.26 that the Company (and each of its Compartments) and the Issuer shall not commingle the Loans and all related rights with the assets and rights of any other compartment of the Company;
- 1.1.27 that the Company (acting in relation to the Compartment M&G 2018 or any other Compartment) will originate and finance securitised assets and hold the assets allocated to Compartment M&G 2018 or other compartments of the Company, in each case in accordance with the provisions of the Securitisation Act;
- 1.1.28 that the Company will ensure separate accounting and administrative treatment of Compartment M&G 2018 and any other Compartments and the allocated assets and liabilities;
- 1.1.29 that the Company (acting in relation to the Compartment M&G 2018 or any other Compartment) does not and will not constitute an alternative investment fund for the purpose of AIFMD and the AIFM Law;
- 1.1.30 that the Company (acting in relation to the Compartment M&G 2018 or any other Compartment) is and will remain a securitisation special purpose entity for the purposes of the AIFMD and the AIFM Law, and of the Regulation (EC)

No 24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions and any legislative or regulatory acts implementing them;

- 1.1.31 that the Company (acting in relation to the Compartment M&G 2018 or any other Compartment) is and will remain a non-financial counterparty for the purposes of the European Market Infrastructure Regulation EU 648/2012 entered into force on 16 August 2012 and any laws and regulations relating thereto;
  - 1.1.32 that the Company (acting in relation to the Compartment M&G 2018 or any other Compartment) does not and will not carry out any activity in the financial sector on a professional basis (as referred to in the Luxembourg law dated 5 April 1993 on the financial sector, as amended) or any activity requiring the granting of a business licence under the Luxembourg law dated 2 September 2011 governing the access to the professions of skilled craftsman, tradesman, manufacturer, as well as to certain liberal professions, as amended; and
  - 1.1.33 that the Company (acting in relation to the Compartment M&G 2018 or any other Compartment) will ensure that its "centre of main interests", as that term is used in the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, and central administration (*administration centrale*) for the purpose of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, at the place of its registered office (*siège statutaire*) in Luxembourg.
- 1.2 With regard to each issue of Notes to which the Issue Terms pertain and each Advance, the Issuer shall be deemed to repeat the representations, warranties and undertakings contained in paragraph 4.1 (*Product Governance Rules*) as at the Issue Date for such Notes or, as the case may be, the Advance Date for such Advance (any agreement to subscribe for Notes or, as the case may be, to make such Advance on such Issue Date or Advance Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings).
- 1.3 The representations, warranties and undertakings contained in this clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of the Initial Noteholders with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Initial Noteholders or completion of the subscription and issue of any Notes.

## 2 **Selling Restrictions**

Each Initial Noteholder agrees to comply with the terms set out in this paragraph 2.

### 2.1 **United States**

- 2.1.1 It understands that the Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.
- 2.1.2 It is offering and selling the Notes outside the United States to persons other than U.S. Persons (as defined in and pursuant to Regulation S) and it has not offered or sold, and will not offer or sell, any Notes within the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

- 2.1.3 At or prior to confirmation of sale of any Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Noteholder and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.

Terms used in this paragraph 2.1.1 have the meanings given to them by Regulation S.

- 2.1.4 Neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used in this paragraph 2.1.4 have the meanings given to them by Regulation S.

## 2.2 **United Kingdom**

Each Initial Noteholder represents that:

- 2.2.1 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 Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of the Series in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- 2.2.2 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## 2.3 **General**

Each Initial Noteholder represents that it is not prohibited by any law or regulation applicable to it from purchasing the Series.

## 3 **Conditions to Subscription**

- 3.1 The obligation of the Initial Noteholders to subscribe for the Notes is conditional upon:
- 3.1.1 there having been at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Draft Base Prospectus in the condition (financial or otherwise), prospects or business affairs of the Issuer nor the occurrence of any event making materially untrue or incorrect any of the representations and warranties contained in paragraph 1 (*Representations, Warranties and Undertakings*) above;
- 3.1.2 there being no outstanding breach of any of the obligations of the Issuer under the Transaction Documents;
- 3.1.3 there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes on the

proposed Issue Date and for the Issuer to fulfil its obligations under the Notes and the Issuer having delivered to the Initial Noteholders certified copies of those resolutions, approvals or consents;

- 3.1.4 any calculations or determinations which are required to be made by the Calculation Agent have been made prior to the Issue Date having been duly made; and
- 3.1.5 there being no significant new factor, material mistake or inaccuracy relating to the information included in the Draft Base Prospectus which is capable of affecting the assessment of the Notes to which the Issue Terms pertain or, if there is such a significant new factor, material mistake or inaccuracy, a supplement to the Draft Base Prospectus having been published;
- 3.1.6 delivery to the Initial Noteholders on the Issue Date of:
  - 3.1.6.1 the conditions precedent specified in schedule 12 (*Conditions Precedent to Subscription*) to this Issue Deed; and
  - 3.1.6.2 such other conditions precedent as the Initial Noteholders may require and have notified in writing to the Issuer at least 5 Business Days prior to the proposed Issue Date (or in the case of an Advance Date, within 2 Business Days of receipt of any completed Advance Request from the Issuer).
- 3.2 In the event that any of the above conditions is not satisfied, the Initial Noteholders shall be entitled (but not bound) by notice to the Issuer to be released and discharged from their obligations to subscribe for the Note, provided that the Initial Noteholders may in their sole discretion waive any of the conditions or any part of them.

#### 4 **Product Governance Rules**

- 4.1 Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules, the Arranger understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Transaction Documents in connection with the Notes.
- 4.2 The Issuer notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes and the related information set out in the Issue Terms in connection with the Notes.

#### 5 **Indemnity**

- 5.1 Without prejudice to the other rights or remedies of the Initial Noteholders, the Issuer undertakes to the Initial Noteholders that if the Initial Noteholders or any Relevant Party relating to the Initial Noteholders incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a "**Loss**") arising out of, in connection with, or based on:
  - 5.1.1 any failure by the Issuer to issue on the Issue Date any Notes which the Initial Noteholders have agreed to purchase (other than as a result of a breach by the Initial Noteholders of their obligation to pay for such Notes); or
  - 5.1.2 any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer under, this Issue Deed; or

5.1.3 any untrue or misleading statement in, or any omission from, the Draft Base Prospectus,

the Issuer shall pay to the Initial Noteholders on demand an amount equal to such Loss (subject to presentation of a written statement thereof). No Initial Noteholder shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this paragraph 5.1.

5.2 In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer under this paragraph 5, the Initial Noteholders shall promptly notify the Issuer in writing but failure to do so will not relieve the Issuer from any liability under this Agreement.

**SCHEDULE 7**

**Form of Certificate**

Series Number: [        ]  
Serial Number: [        ]  
[Tranche Number: [        ]]

**THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE CEA) AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE CFTC RULES), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.**

**THE NOTES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S)), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (CFTC RULE 4.7) OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.**

**EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF SUCH NOTE OR INTEREST THEREIN TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES SUCH NOTE OR INTEREST THEREIN THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF SUCH NOTE OR INTEREST THEREIN, THAT EITHER (I) IT IS NOT USING THE ASSETS OF AND SHALL NOT AT ANY TIME HOLD SUCH NOTE OR INTEREST THEREIN FOR OR ON BEHALF OF AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, A PLAN SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-US PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-US LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR OF INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-US PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW.**

**Aldburg S.A.**

*(a public company incorporated and organised as  
a securitisation company under the laws of Luxembourg)*

acting in respect of its Compartment M&G 2018

(the “**Issuer**”)

**Issue of up to GBP 50,000,000 Secured Variable Funding Pass-Through Notes due 2024  
relating to Series 2018-2 Compartment M&G 2018**

under the

**EUR 5,000,000,000 Asset-Based Term Note Programme**

1. This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of the amount recorded in the register maintained by the Registrar of for the Notes of the Series referred to above (the “**Notes**”) (or, if more than one person is so registered, the first-named of such persons) of the Issuer. The Notes are subject to the terms and conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Programme Security Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.
2. For value received, the Issuer, subject to and in accordance with the Conditions and unless the Notes have been previously redeemed in full and cancelled, promises to pay to the Registered Holder of the Notes on the Maturity Date, or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount on the Notes, together with interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance with the Conditions and the amount recorded against the Noteholder’s name on the Register.
3. The payment obligations of the Issuer under the Notes are secured pursuant to the Issue Deed in respect of the Notes and the Programme Security Trust Deed on the terms further set out in the Programme Security Trust Deed referred to in the Conditions.
4. This Certificate is evidence of entitlement only. Entitlements are determined by the Register maintained by the Registrar and only the Registered Holder is entitled to payment in respect of this Certificate.
5. This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.
6. This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

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

Dated as of [•].

**ALDBURG S.A., acting in respect of its Compartment M&G 2018, as Issuer**

By:

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated without warranty, recourse or liability  
by or on behalf of the Registrar.

**CITIBANK, N.A., LONDON BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.



**On the back:**

**Terms and Conditions of the Notes**

*[The Conditions that are set out in the Programme Security Trust Deed as completed, amended, supplemented and/or varied by the applicable Issue Terms shall be set out here.]*

**Form of Transfer**

**For value received** the undersigned transfers to .....

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed .....

Certifying Signature.....

Notes:

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

Unless the context otherwise requires, capitalised terms used in this form of transfer have the same meanings as in the Conditions.

**[INSERT ANY REQUIRED REPRESENTATIONS, CERTIFICATIONS, ETC TO BE GIVEN BY THE TRANSFEREE HERE]**

**[INSERT DETAILS OF AGENTS HERE]**

## SCHEDULE 8

### Form of Advance Request

#### Advance Request

From: **ALDBURG S.A.** a public limited liability company (*société anonyme*) incorporated and organised as a securitisation company under the laws of Luxembourg registered in the Luxembourg Register of Commerce and Companies under number B209441, whose registered office is at 2 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, acting in respect of its Compartment M&G 2018 in its capacity as Issuer

To: **M&G** [•] and [•] as Noteholders

Copy to: **CITIBANK, N.A., LONDON BRANCH** whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as Registrar, the Principal Paying Agent, the Asset Administrator, the Account Bank and as Calculation Agent; and

**CITICORP TRUSTEE COMPANY LIMITED** whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as Security Trustee.

[Date]

Dear Sirs,

1. We refer to the issue deed dated [•] 2018 and made between, amongst others, the Issuer, Citicorp Trustee Company Limited as Security Trustee, Citibank, N.A., London Branch as Principal Paying Agent, Account Bank, Registrar, Transfer Agent and Calculation Agent, Cirdan Capital Management Ltd as Arranger and M&G Illiquid Credit Opportunities Fund Limited, M&G Illiquid Credit Opportunities Fund II Limited, MPI (London) Limited and Centrica Combined Common Investment Fund Limited as Initial Noteholders (the "**Issue Deed**"), in particular Condition 17 (*Increasing the Aggregate Nominal Amount of the Notes*) as set out therein.
2. Terms defined in, or incorporated by reference into, the Issue Deed shall have the same meanings in this notice.
3. This is an Advance Request.
4. We hereby request that the Aggregate Nominal Amount of the Notes be increased in accordance with the terms of this notice and upon the terms of the Issue Deed:

Advance Date: [Date], being a Business Day

Advance Amount: [Amount] [Specify the amount required to be paid by each Noteholder]

Proposed Loan: [Details of Loan to be made using the Advance.]

5. The proceeds of the Advance are to be made available to us by credit to the Cash Account.
6. We confirm that as of the date of this Advance Request and as of the Advance Date:
  - 6.1 the conditions in paragraph 3 (*Conditions to Subscription*) of Schedule 6 (*Subscription Terms*)

to the Issue Deed are satisfied on the Advance Date but with references to the Issue Date being deemed to be references to the Advance Date specified above;

- 6.2 no Event of Default has occurred, which has not been waived, or will occur as a result of the increase of the Aggregate Nominal Amount of the Notes;
- 6.3 the Aggregate Nominal Amount shall not exceed the Maximum Aggregate Nominal Amount; and
- 6.4 the proposed date for the payment of such Advance Amounts is a Business Day.

Yours faithfully

Authorised Signatory

for and on behalf of

**ALDBURG S.A., acting in respect of its Compartment M&G 2018 as Issuer**

## **SCHEDULE 9**

### **Securitisation Parameters**

If each of the following conditions are met, the Issuer may invest in Loans. Each Loan shall satisfy the following eligibility criteria on the date the Issuer enters into a binding commitment to make an investment in such Loan.

#### **Target Origination Parameters**

- 1 The Borrower Group has an actual last twelve months consolidated revenue of more than or equal to £1 million.
- 2 The Borrower Group has consolidated EBITDA of more than or equal to £0.5 million.
- 3 The Borrower Group has a minimum of three years of annual accounts of which at least the most recently completed financial year's annual accounts have been audited. Notwithstanding the foregoing, where the Borrower Group's audited annual accounts are not readily available, the Borrower Group shall provide, or procure the relevant accountants to provide, either a set of audited accounts, a targeted financial due diligence report or a going concern statement.
- 4 The Borrower Group has between 10 and 250 officers, directors and employees.
- 5 The Borrower Group conducts its primary operations or has its headquarters in the UK and derives substantially all of its revenue and/or profit from the UK.
- 6 The Term Loan (or prospective Term Loan) has a minimum rating of BB-, as determined pursuant to the S&P Capital IQ's PD Model "PDFN Private".
- 7 The Borrower Group has historically been cash generative and has a positive EBIDTA.
- 8 The senior management team of the Borrower Group has a proven track record (including as to financial discipline).

## **PART 2**

### **Credit Parameters**

- 1 The aggregate Term Loan (or prospective Term Loan) commitment to be made under the Investment Opportunity is more than or equal to £2 million and less than or equal to £5 million.
- 2 The tenor of the Term Loan (or prospective Term Loan) is not less than three years or more than five years from initial drawdown.
- 3 Term Loan (or prospective Term Loan) bears interest at a fixed rate which is not less than 6.75% per annum.
- 4 The repayment profile of the Term Loan (or prospective Term Loan) is such that less than 30% of the capital originally advanced to the Borrower Group remains to be repaid on the final maturity date of the relevant Term Loan (or prospective Term Loan).
- 5 The proceeds of the Term Loan (or prospective Term Loan) are to be utilised solely to refinance existing financial indebtedness of the Borrower Group or to fund any of (i) growth capital expenditure, (ii) bolt-on business or company acquisitions, or (iii) a management buy-out by the existing senior management, in each case, of the Borrower Group.
- 6 The Borrower Group produces consolidated (as applicable) monthly management accounts which are compatible with the Servicer's data extraction and portfolio monitoring software.

- 7 The Term Loan (or prospective Term Loan) is subject to not less than three maintenance financial covenants which are tested no less frequently than quarterly and which include at least financial covenants relating to leverage and debt service coverage.
- 8 The Term Loan (or prospective Term Loan) will be secured by all assets security granted by all members of the Borrower Group on a senior, first ranking basis.
- 9 The Term Loan (or prospective Term Loan) is denominated in pounds sterling and is not capable of being redenominated once drawn.
- 10 The Term Loan (or prospective Term Loan) is not redrawable.
- 11 The Term Loan (or prospective Term Loan) is capable of being held by the Issuer as lender of record.

## SCHEDULE 10

### Conditions Precedent to Subscription

#### 1. Corporate documents

- 1.1 A copy of the constitutional documents (including, but not limited to, certificates of incorporation, certificates of change of name (if any), articles of association) of each of the Issuer, the Servicer and the Arranger.
- 1.2 A copy of a resolution of the directors of each of (a) the Company in respect of Issuer, (b) the Servicer and (c) the Arranger:
- 1.2.1 approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;
  - 1.2.2 authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf;
  - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Advance Request) to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party; and
  - 1.2.4 in the case of the Issuer, authorising Link Trust Secretaries Limited to act as its process agent in connection with the Transaction Documents.
- 1.3 A copy of the resolutions of the directors of the Company:
- 1.3.1 approving the creation of the Issuer as a new compartment of the Company; and
  - 1.3.2 containing a self-assessment of the Company to determine whether or not the Company falls within the definition of alternative investment fund for the purposes of AIFMD and the AIFM Law.
- 1.4 An excerpt from the Luxembourg Register of Commerce and Companies with respect to the Company dated no earlier than one day prior to the date of this Issue Deed.
- 1.5 A certificate as to the non-inscription of a court decision (*certificat de non-inscription d'une décision judiciaire*) pertaining to the Company issued by the Luxembourg Register of Commerce and Companies dated no earlier than one day prior to the date of this Issue Deed.
- 1.6 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above in relation to the Transaction Documents and related documents.
- 1.7 A certificate of each of the Issuer, the Servicer and the Arranger (signed by a director) confirming that the transactions contemplated by the Transaction Documents do not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- 1.8 A certificate of an authorised signatory of each of the Issuer, the Servicer and the Arranger certifying that each copy document relating to it specified in this schedule 10 to be delivered as a condition is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Issue Deed.

#### 2. Transaction Documents

- 2.1 This Issue Deed duly executed and delivered by all parties to it (other than the Initial Noteholders).
- 2.2 The Servicing Agreement.

- 2.3 The Advisory Agreement.
- 2.4 The Account Bank Agreement.
- 2.5 The Asset Administration Agreement.
- 2.6 The Citi Fee Letter.

### 3. **Legal Opinions**

- 3.1 A legal opinion from D. Law as to matters of Luxembourg law relating to the power, capacity and authority of the Issuer to enter into the Transaction Documents to which it is a party, as well as to matters of Luxembourg tax law relating to the Issuer and the Transaction Documents.

### 4. **Miscellaneous**

- 4.1 A process agent agreement between, amongst others, the Issuer and Link Trust Secretaries Limited pursuant to which the Issuer appoints Link Trust Secretaries Limited as its process agent in connection with the Transaction Documents. .
- 4.2 A comfort letter addressed to M&G Investment Management Limited and M&G Alternatives Investment Management Limited as managers from certain shareholders of the Servicer.
- 4.3 The deferred fee letter dated on or about the date of this Issue Deed entered into between the Initial Noteholders and the Servicer.
- 4.4 The implementation letter dated on or about the date of this Issue Deed entered into between the Issuer, M&G Investment Management Limited, M&G Alternatives Investment Management Limited and the Servicer.
- 4.5 The Co-Operation Agreement.



**SIGNATURE PAGES TO ISSUE DEED**

**EXECUTED** and delivered as a **DEED** by **ALDBURG S.A.** acting in respect of its Compartment M&G 2018 as Issuer, by **ANTONIO DE NEGRI**, a director, in the presence of:

.....

**DIRECTOR**

**WITNESS**

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

**Principal Paying Agent**

**EXECUTED** and delivered as a **DEED** by **CITIBANK, N.A., LONDON BRANCH** acting by:

.....

acting under the authority of that company

in the presence of

Witness's Signature

Name:

Address:

**EXECUTED** and delivered as a **DEED** by **CITICORP TRUSTEE COMPANY LIMITED** acting as Security Trustee

.....

acting under the authority of that company

in the presence of

Witness's Signature

Name:

Address:

**EXECUTED** and delivered as a **DEED** by  
**CITIBANK, N.A., LONDON BRANCH** acting as  
Account Bank

.....

acting under the authority of that company

in the presence of

Witness's Signature

Name:

Address:

**EXECUTED** and delivered as a **DEED** by  
**CITIBANK, N.A., LONDON BRANCH** acting as  
Calculation Agent

.....

acting under the authority of that company

in the presence of

Witness's Signature

Name:

Address:

**EXECUTED** and delivered as a **DEED** by  
**CITIBANK, N.A., LONDON BRANCH** acting as  
Transfer Agent

.....

acting under the authority of that company

in the presence of

Witness's Signature

Name:

Address:

**EXECUTED** and delivered as a **DEED** by  
**CITIBANK, N.A., LONDON BRANCH** acting as  
Asset Administrator

.....

acting under the authority of that company

in the presence of

Witness's Signature

Name:

Address:

**EXECUTED** and delivered as a **DEED** by  
**CITIBANK, N.A., LONDON BRANCH** acting as  
Registrar

.....

acting under the authority of that company

in the presence of

Witness's Signature

Name:

Address:

**EXECUTED** and delivered as a **DEED** by **CIRDAN CAPITAL MANAGEMENT LTD** acting as Arranger by ..... a director, in the presence of:

.....

**DIRECTOR**

**WITNESS**

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

**EXECUTED** and delivered as a **DEED** by **SME PLATFORM LTD** acting as Servicer by ..... a director, in the presence of:

.....

**DIRECTOR**

**WITNESS**

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

**The Initial M&G Noteholders**

**M&G ILLIQUID CREDIT OPPORTUNITIES FUND LIMITED**

Signed for and on behalf of M&G Illiquid Credit Opportunities Fund Limited by its lawfully appointed agent M&G Alternatives Investment Management Limited

.....  
**M&G ILLIQUID CREDIT OPPORTUNITIES FUND II LIMITED**

Signed for and on behalf of M&G Illiquid Credit Opportunities Fund II Limited by its lawfully appointed agent M&G Alternatives Investment Management Limited

.....  
**MPI (LONDON) LIMITED**

Signed for and on behalf of MPI (London) Limited by its lawfully appointed agent M&G Investment Management Limited

.....  
**CENTRICA COMBINED COMMON INVESTMENT FUND LIMITED**

Signed for and on behalf of Centrica Combined Common Investment Fund Limited (as trustee of the Centrica Combined Common Investment Fund), by its lawfully appointed agent M&G Investment Management Limited

.....