

Dated: 26 April 2016

# Trust Instrument

between

VIS Finance SA  
acting in respect of Compartment GAP Compartment 2629,  
2630, 2634 & 2635 March 2016  
as Issuer

Deutsche Trustee Company Limited  
as Trustee

UBS Limited  
as Dealer

UBS AG, London Branch  
as Counterparty, Agent Bank, Calculation Agent and Selling Agent

Deutsche Bank Luxembourg S.A.  
as Custodian, Transfer Agent and Registrar

and

Deutsche Bank AG, London Branch  
as Principal Paying Agent

relating to

VIS Finance SA Series 2016-2

Class A SEK 15,360,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class A Notes**”), Class B SEK 2,010,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class B Notes**”), Class C SEK 24,380,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class C Notes**”) and Class D SEK 2,770,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class D Notes**” and, together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) issued pursuant to its Limited Recourse Secured Securities Programme

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## VIS FINANCE SA

### Series 2016-2

Class A SEK 15,360,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class A Notes**”)

Class B SEK 2,010,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class B Notes**”)

Class C SEK 24,380,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class C Notes**”)

Class D SEK 2,770,000 Secured Credit-Linked and Certificate-Linked Notes due 2022 (the “**Class D Notes**” and, together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”)

**THIS TRUST INSTRUMENT** is dated 26 April 2016 and made **BETWEEN**:

1. **VIS FINANCE SA** a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, registered with the Luxembourg trade and companies register under number B. 166.336 and subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**), acting in respect of Compartment GAP Compartment 2629, 2630, 2634 & 2635 March 2016, as issuer (the “**Issuer**”);
2. **DEUTSCHE TRUSTEE COMPANY LIMITED**, as trustee (the “**Trustee**”);
3. **UBS LIMITED**, as dealer (in such capacity, the “**Dealer**”);
4. **UBS AG, LONDON BRANCH**, as counterparty (in such capacity, the “**Counterparty**”), as agent bank (in such capacity, the “**Agent Bank**”), as calculation agent (in such capacity, the “**Calculation Agent**”) and as selling agent (in such capacity, the “**Selling Agent**”);
5. **DEUTSCHE BANK LUXEMBOURG SA**, as custodian (in such capacity, the “**Custodian**”), as a transfer agent (in such capacity, the “**Transfer Agent**”) and as registrar (in such capacity, the “**Registrar**”); and
6. **DEUTSCHE BANK AG, LONDON BRANCH**, as principal paying agent (in such capacity, the “**Principal Paying Agent**”).

### WHEREAS:

- (A) This Trust Instrument is entered into for the purposes of (a) constituting and securing the Notes and (b) setting out the terms of the agreements described herein made between the Issuer and each of the other parties hereto (as specified below) in relation to the Notes.
- (B) It is intended that this document takes effect as a deed.

**NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AS FOLLOWS:**

1. **Effect of this Trust Instrument and Incorporation by Reference of Trust Terms Module and Other Modules**

1.1 Each of the parties has executed and delivered this Trust Instrument for the purpose of constituting and securing the Notes and/or entering into an agreement with one or more of the other parties, in each case as specified below.

1.2 (A) The Issuer, the Trustee and the Counterparty have executed this Trust Instrument for the purpose of constituting and securing the Notes on the terms of the following documents, which shall have effect as though they were set out in full herein, in each case modified and/or supplemented to the extent (if any), specified in Schedule 1 (but shall be deemed to have been entered into only by the Issuer, the Trustee and the Counterparty):

(1) "Trust Terms Module, July 2013 Edition" (the "**Trust Terms Module**"); and

(2) "Registered Securities Base Conditions Module, September 2015 Edition" (the "**Registered Securities Base Conditions Module**").

(B) Clause 9.1(A) of the Trust Terms Module shall be amended by (a) deletion of the word "and" at the end of subparagraph (3) thereof, (b) replacing "." at the end of subparagraph (4) thereof with "; and", and (c) inserting the following subparagraph (5) immediately following subparagraph (4) thereof:

"by a first ranking assignment by way of security of all of the Issuer's Rights to the Eligible Securities and cash delivered under the Credit Support Annex (and not redelivered to the Counterparty pursuant to the terms of the Credit Support Annex),".

(C) Clause 9.4 of the Trust Terms Module shall be amended by the inclusion of the following at the end thereof:

"Notwithstanding the foregoing, and any other provision of the Trust Instrument and/or the Conditions, to the extent that any rights relating to any Class Attributable Certificates may be exercised by the Issuer, or the Custodian on behalf of the Issuer, as holder thereof, the holders of the Class of Notes to which such Class Attributable Certificates relate shall be entitled to direct the exercise of such rights by way of Extraordinary Resolution, at a duly convened meeting in respect of that Class, passed by the holders of such Class or a resolution in writing signed by or on behalf of the holders of not less than 75 per cent, of the Outstanding Principal Amount of the relevant Class of Notes, and the consent and/or resolutions of the holders of the other Class of Notes shall not be required in respect of the exercise of any such rights."

1.3 (A) The Issuer, the Principal Paying Agent, the Custodian, the Calculation Agent, the Registrar, the Transfer Agent, the Agent Bank, the Selling Agent and the Trustee have executed this Trust Instrument for the purpose of entering into an Agency Agreement in relation to the Notes on the terms of the following document, which shall have effect as though set out in full herein, modified and/or supplemented to the extent (if any) specified in Schedule 1 (but shall be deemed to have been entered into only by the Issuer, the Principal Paying Agent, the Custodian, the Calculation Agent, the Registrar, the Transfer Agent, the Agent Bank, the Selling Agent and the Trustee):

"Agency Terms Module, September 2015 Edition" (the "**Agency Terms Module**").

- (B) Notwithstanding anything to the contrary in Clause 29 of the Agency Terms Module, in connection with the appointment of any Replacement Counterparty pursuant to (and as defined in) the terms and conditions of the Notes, upon receipt of a Replacement Agent Notice (as defined in the terms and conditions of the Notes) from the Noteholder Facilitator (as defined in the terms and conditions of the Notes), the Issuer may, as soon as reasonably practicable following the appointment of the Replacement Counterparty, terminate the appointment of the Calculation Agent and/or Selling Agent and appoint one or more Replacement Agents (as defined in the terms and conditions of the Notes) designated by the Noteholder Facilitator to act as a replacement calculation agent and/or selling agent upon substantially the same terms as set out in the Agency Agreement, provided that such Replacement Agents are reputable financial institutions with a place of business in London which provide calculation agency and selling agency services, as applicable, as part of their ongoing business activities and are reasonably satisfactory to the Issuer, the Trustee and the Replacement Counterparty. Upon receipt of such Replacement Agent Notice, the Issuer shall make reasonable efforts to effect such replacement on, or as soon as practicable following, the entry into of the Replacement Swap Agreement (as defined in the terms and conditions of the Notes). The costs of appointment of the Replacement Agents shall be borne by the Replacement Counterparty. Notwithstanding any other provisions of the Trust Deed, the Agency Agreement or any other document relating to the Notes, the consent of the Noteholders will not be sought or be required in connection with the appointment of any Replacement Agents in accordance with the foregoing and the terms and conditions of the Notes nor for any amendments to the terms and conditions of the Notes and any other documentation relating to the Notes that the Noteholder Facilitator notifies the Trustee are consequential to the appointment of such Replacement Agents. None of the Issuer, the Trustee, the Counterparty, the Noteholder Facilitator, the Calculation Agent, the Selling Agent, the Custodian, the Registrar, the Arranger or any other person connected to the Notes shall be liable to any Noteholder or any other person in connection with the appointment of any Replacement Agent in accordance with the foregoing and shall have no responsibility to any Noteholder or any other person in respect of any of the consequences resulting from any such appointment of a Replacement Agent.
- (C) The Custodian undertakes to promptly identify the cash and securities standing to the credit of the accounts of the Issuer held with it in connection with Compartment GAP Compartment 2629, 2630, 2634 & 2635 March 2016 as being the property of the Trustee pursuant to the first ranking assignment by way of security granted by the Issuer under the Trust Deed.
- 1.4 (A) The Issuer and the Dealer have executed this Trust Instrument for the purpose of entering into a Placing Agreement in relation to the Notes on the terms of the following document, which shall have effect as though set out in full herein, modified and/or supplemented to the extent (if any) specified in Schedule 1 (but shall be deemed to have been entered into only by the Issuer and the Dealer):

"Placing Terms Module, July 2013 Edition".

- (B) The last sentence of the first paragraph of clause 2.1 shall be amended by (a) deleting the word “and” immediately before “(ii)” therein and (b) adding the words “and (iii) the delivery of an amount equal to the Initial Exchange Amount (as defined in the Swap Agreement) to the Counterparty in satisfaction of the Issuer’s obligation to pay such amount under the Swap Agreement” immediately before the full stop.

- 1.5 (A) The Issuer and the Counterparty have executed this Trust Instrument for the purpose of entering into the Swap Agreement in relation to the Notes on the terms of the following document, which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified in paragraph (C) below and also to the extent (if any) specified in Schedule 1 (but shall be deemed to have been entered into only by the Issuer and the Counterparty):

“Swap Schedule Terms Module, July 2013 Edition” (the “**Swap Schedule Terms Module**”).

- (B) Part 5 (*Other Provisions*) of the Swap Schedule Terms Module shall be amended by inserting the following at the end of paragraph (7) (*Security Interest*) thereof:

“Notwithstanding the provisions of Section 7, Party A may transfer (without the consent of Party B) its rights and obligations to any of its Affiliates. The Parties agree that any such transferee will also act as Calculation Agent under the Agreement and such Calculation Agent may make such changes to the terms of the Agreement as are necessary or desirable in its determination to reflect such transfer, without the consent of Party B. With respect to this paragraph (7) only, paragraph (9) of Part 4 of the Swap Schedule Terms Module shall be deemed to be amended by the deletion of the words “Party A and” therein.”.

- (C) Part 5 (*Other Provisions*) of the Swap Schedule Terms Module shall be amended by inserting the following at the end thereof as a new paragraph (s):

“(s) If (i) an event of default occurs under this Agreement in respect of which the Party A is the Defaulting Party (a “**Counterparty Default**”) or (ii) the long term senior, unsecured rating assigned by Moody’s Investors Service Limited (“**Moody’s**”) to Party A is withdrawn or is less than Ba1 or if the short term rating assigned by Moody’s to Party A is less than P-3 (any such downgrade or withdrawal, a “**Moody’s Ba1/P-3 Downgrade**” and each of a Counterparty Default and Moody’s Ba1/P-3 Downgrade, a “**Replacement Event**”) occurs, upon receipt by Party B in its capacity as Issuer of the Notes of written directions (such notice to be copied to the Trustee) (a “**Replacement Counterparty Notice**”) from Garantum Fondkommission AB (in such capacity, the “**Noteholder Facilitator**”) to enter into a replacement Swap Agreement (the “**Replacement Swap Agreement**”) with a replacement counterparty acting as Party A (the “**Replacement Counterparty**”) designated by the Noteholder Facilitator (and, provided that, in the case of a Replacement Event that is a Moody’s Ba1/P-3 Downgrade, Party A has provided its prior written consent to such replacement), Party B shall use reasonable efforts to enter into such Replacement Swap Agreement with such Replacement Counterparty, provided that (i) such Replacement Counterparty is a reputable financial institution with a place of business in London which enters into derivative transactions as part of its ongoing business activities and which has, as a minimum, the Ba1/P-3 Rating as of the date the Replacement Swap Agreement is entered into, (ii), the Replacement Counterparty must be satisfactory to the Trustee and the Issuer, (iii) the price that the Replacement Counterparty is willing to pay to,

or receive from the existing Party A (the “**Existing Counterparty**”) is reasonably satisfactory to the Existing Counterparty, and (iv) where such Replacement Counterparty Notice relates to a Replacement Event that is a Counterparty Default, such Replacement Swap Agreement is entered into within 30 Business Days of the occurrence of such Counterparty Default (and provided such Event of Default is still continuing at such time) (such period, the “**Replacement Period**”).

If, a Replacement Swap Agreement is not entered into, following a Counterparty Default, within the Replacement Period (including where, in such circumstances, no Replacement Counterparty Notice is delivered by the Noteholder Facilitator), the Swap Agreement shall automatically terminate and an Early Termination Date shall be deemed to have occurred on the Business Day immediately following the last day of the Replacement Period.

Any Replacement Swap Agreement shall be entered into on identical terms as the Swap Agreement, save for such terms as the Issuer and the Replacement Counterparty, acting in good faith, determine are necessary to reflect the replacement of the Existing Counterparty with the Replacement Counterparty.

On the entry into of the Replacement Swap Agreement, this Agreement shall terminate immediately and:

- (i) the amount (if any) due to Party A from Party B upon termination of this Agreement (as funded out of the amount paid to it by the Replacement Counterparty) shall be reduced (or, as the case may be, the amount due from Party A to Party B shall be increased) by an amount equal to any fees, costs and/or expenses incurred by the Issuer or the Trustee in relation to the appointment of the Replacement Counterparty and any Replacement Agents appointed pursuant to Additional Provision (7) of the terms and conditions of the Notes (the “**Replacement Costs**”) and Party A, as Existing Counterparty, shall have no further claims under this Agreement against Party B or any other party in respect of such amounts; and
- (ii) the amount if (any) due to Party B from the Replacement Counterparty upon the entry into of the Replacement Swap Agreement shall be increased (or, as the case may be, the amount due from Party B to the Replacement Counterparty shall be reduced) by an amount equal to any Replacement Costs and the Replacement Counterparty shall be reimbursed for payment of such Replacement Costs on the Maturity Date of the Notes by way of the payment to it of the Independent Amount, if any, delivered to Party B by Party A as Existing Counterparty under the Credit Support Annex entered into in respect of this Agreement.

The Replacement Counterparty shall be the Valuation Agent in respect of the credit support annex entered into in respect of the Replacement Swap Agreement.

For the avoidance of doubt, and notwithstanding any other provisions of the Trust Instrument or any other document relating to the Notes, the consent of the Noteholders will not be sought or be required in connection with a Replacement Event in accordance with the foregoing nor for any

amendments to the terms and conditions of the Notes and any other documentation relating to the Notes that the Noteholder Facilitator notifies the Trustee are consequential to the entry into of such Replacement Swap Agreement. None of the Issuer, the Trustee, the Counterparty, the Noteholder Facilitator, the Calculation Agent, the Selling Agent, the Custodian, the Registrar, the Arranger or any other person connected to the Notes shall be liable to any Noteholder or any other person in connection with any Replacement Event and/or any entry into of a Replacement Swap Agreement and shall have no responsibility to any Noteholder or any other person in respect of any of the consequences resulting from a Replacement Event and/or any entry into of a Replacement Swap Agreement.”.

- (D) Part 4 (*Miscellaneous*) of the Swap Schedule Terms Module shall be amended by adding the following at the end thereof as a new paragraph “10.”:

“10. Multiple Transaction Payment Netting shall not apply.”

- 1.6 (A) Unless the context otherwise requires or it is otherwise provided therein, terms used in the documents incorporated by reference into this Trust Instrument in accordance with this Clause 1 shall have the meanings given in "General Definitions Module, September 2015 Edition", as modified and supplemented to the extent (if any) specified in Schedule 1.
- (B) References in the General Definitions Module to “Agents” shall be deemed to also include Skandinaviska Enskilda Banken AB (publ) as Swedish Agent.

## 2. **Acknowledgment of Security and Limited Recourse**

- 2.1 The Issuer, by executing and delivering this Trust Instrument, shall be deemed hereby to give notices to the other parties hereto of the charges and assignments created by this Trust Instrument and each of the parties to this Trust Instrument acknowledges that (i) it has notice of the Security Interests created by this Trust Instrument, (ii) it has not received notice of the interest of any third party in the Mortgaged Property or any part thereof, and (iii) subject to the provisions of this Trust Instrument it has not claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Mortgaged Property or any part thereof, and undertakes to bring such security, and all other security created by this Trust Instrument, to the attention of any person dealing with the Mortgaged Property or any part thereof.
- 2.2 Each of the parties to this Trust Instrument expressly acknowledges and accepts that the Issuer (i) is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended and (ii) has created a separate compartment in respect of the Notes to which all assets, rights, claims and agreements (including the Mortgaged Property, the Trust Instrument and the rights arising thereunder) relating to the Notes are allocated.
- 2.3 Each of the parties to this Trust Instrument shall have recourse in respect of any claim only to the Mortgaged Property, subject always to the security created by and the provisions of this Trust Instrument. Subject to the Trustee (or any Noteholder) having realised and enforced, as applicable, the Mortgaged Property, such party shall not be entitled to take any further steps against the Issuer to recover any further sums once the Mortgaged Property and the proceeds of realisation thereof, as applicable, have been exhausted for whatever reason and the right to claim in respect of such sums shall be extinguished. No such party shall be entitled to exercise any right of set-off, lien, consolidation of accounts or other similar rights arising by operation of law against any person entitled to receive any payment under the Notes or against the Mortgaged Property in respect of any other Series of Notes



issued by the Issuer or any other assets of the Issuer (and each such party hereby waives all such rights) or to petition or take any other step for the winding-up of the Issuer.

2.4 The provisions of this Clause 2 shall prevail over all other provisions included herein.

### 3. **Amendments**

Except as otherwise provided in this Trust Instrument or in any of the documents incorporated by reference into this Trust Instrument in accordance with Clause 1 above, each of the documents deemed to have been entered into pursuant to Clause 1 above may be modified or amended without the consent or agreement of any party hereto which is not deemed to have entered into such document in accordance with Clause 1 above.

### 4. **Principal Amounts and Account Details**

For the purposes of the terms and conditions of the Notes and the Transaction Documents, the Initial Aggregate Nominal Amount of the Notes is SEK 19,440,000 and, in connection therewith, as at the Issue Date:

- (i) the Outstanding Principal Amount of the Class A Notes is SEK 15,360,000;
- (ii) the Outstanding Principal Amount of the Class B Notes is SEK 2,010,000;
- (iii) the Outstanding Principal Amount of the Class C Notes is SEK 24,380,000;  
and
- (iv) the Outstanding Principal Amount of the Class D Notes is SEK 2,770,000.

### 5. **Third Party Rights**

A person who is not a party to this Trust Instrument or any agreement entered into on terms set out in and/or incorporated by reference into this Trust Instrument has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Instrument or, as the case may be, any such agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### 6. **Communications**

Each party designates as its fax number, telephone number and address for the receipt of any communication relating to the Notes or any of the documents incorporated by reference into this Trust Instrument in accordance with Clause 1 above, the respective fax number, telephone number and address set out in Schedule 2 (*Notice Details*) of this Trust Instrument.

### 7. **Counterparts**

This Trust Instrument may be executed in any number of counterparts in which case this Trust Instrument will be as effective as if all the signatures on the counterparts were on a single copy of this Trust Instrument.

### 8. **Governing Law and Jurisdiction**

This Trust Instrument and any non-contractual obligations arising out of or in connection with this Trust Instrument shall be governed by and construed in accordance with English

law. The name and address of the Issuer's agent for service of process are set out in Schedule 2 of this Trust Instrument.

9. **Agent for Service of Process**

The Issuer hereto irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its service of process agent to act in such capacity in relation to each Transaction Document to which it is a party.

**IN WITNESS** whereof this Trust Instrument has been executed as a deed by each party to this Trust Instrument in each relevant capacity described above in the manner described therein the day and year first before written.

## SCHEDULE 1 TO TRUST INSTRUMENT: TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes shall consist of the terms and conditions set out in the Registered Securities Base Conditions Module (September 2015 Edition) (the “**Registered Conditions Module**”) and the General Definitions Module (September 2015 Edition) (the “**Definitions Module**”), in each case as set out in the Base Prospectus (together the “**Conditions**”) as amended and/or supplemented as set out below (the “**Series 2016-2 Terms**”).

1. Issuer:	<p>VIS Finance SA (the “<b>Company</b>”), acting in respect of its Compartment GAP Compartment 2629, 2630, 2634 &amp; 2635 March 2016.</p> <p>Under the Securitisation Act 2004, the Company as a regulated entity within the meaning of articles 19 et seq. of the Securitisation Act 2004 is entitled to issue Notes or shares to the public on an ongoing basis.</p> <p>The board of directors of the Company has created a separate compartment in respect of the Notes to which all the assets and liabilities relating to the Notes will be allocated. See item 39 below.</p>
2. Description of Securities:	Notes
3. (i) Series Number:	<p>2016-2.</p> <p>This Series comprises four classes (each, a “<b>Class</b>” or “<b>Class of Notes</b>”). The Notes of each Class will rank <i>pari passu</i> and without any preference among themselves and, save to the extent otherwise provided herein, with each Notes of the other Class.</p>
(ii) Tranche Number:	1
4. Governing Law:	English law
5. Currency of Issue:	Swedish Krona (“ <b>SEK</b> ”)

<p>6. Aggregate Nominal Amount:</p>	<p>The Aggregate Nominal Amount of the Series as at the Issue Date is SEK 44,520,000 (the “<b>Initial Aggregate Nominal Amount</b>”).</p> <p>At any time after the Issue Date, the Aggregate Nominal Amount of the Series shall be the aggregate of the Outstanding Principal Amounts of each Class as at such date.</p> <p>The aggregate of the Outstanding Principal Amounts of each Class of Notes as at the Issue Date is as follows:</p> <p>(a) Class A: SEK 15,360,000 (the “<b>Class A Notes</b>”);</p> <p>(b) Class B: SEK 2,010,000 (the “<b>Class B Notes</b>”);</p> <p>(c) Class C: SEK 24,380,000 (the “<b>Class C Notes</b>”); and</p> <p>(d) Class D: SEK 2,770,000 (the “<b>Class D Notes</b>”).</p> <p>The Outstanding Principal Amount of each Class and accordingly, the Aggregate Nominal Amount of the Notes is subject to (i) increase at any time and from time to time in accordance with Condition 21 (<i>Further Issues</i>) or (ii) decrease at any time and from time to time as a result of any purchase and cancellation of Notes pursuant to Condition 8(j) (<i>Cancellation</i>) and Condition 9 (<i>Purchases</i>).</p>
<p>7. Issue Price:</p>	<p>In respect of each of the Class A Notes and the Class C Notes, 100 per cent. of the Outstanding Principal Amount as at the Issue Date; and in respect of each of the Class B Notes and the Class D Notes, 110 per cent. of the Outstanding Principal Amount as at the Issue Date.</p>
<p>8. (a) Specified Denominations:</p>	<p>SEK 10,000</p>
<p>(b) Calculation Amount:</p>	<p>SEK 10,000</p>
<p>9. (a) Issue Date:</p>	<p>26 April 2016</p>
<p>(b) Interest Commencement Date:</p>	<p>Not Applicable</p>
<p>10. Maturity Date:</p>	<p>In respect of each Class of Notes: the latest to occur of:</p> <p>(a) the later of (i) 5 October 2022, subject to adjustment in accordance with the Business Day Convention and (ii) the Business Day</p>

	<p>immediately following the Class Attributable Certificates Maturity Date (which is expected to be 30 September 2022, unless there are any postponements and/or adjustments in respect thereof pursuant to the terms of the relevant Class Attributable Certificates) (the “<b>Scheduled Maturity Date</b>”);</p> <p>(b) the latest Credit Event Instalment Date falling after the Scheduled Maturity Date (if any); and</p> <p>(c) the latest Potential Credit Event Extension Maturity Date (if any).</p> <p>A Noteholder will not receive any compensation as a result of the Maturity Date falling after 5 October 2022.</p>
<p>11. Interest Basis:</p>	<p>In respect of each Class: Not Applicable</p>
<p>12. Redemption/Payment Basis:</p>	<p>In respect of each Class of Notes:</p> <p>(a) upon the occurrence of a Triggered Credit Event in respect of the Reference Entity under the Credit Default Swap Transaction relating to such Class, each Note of such Class will be redeemed in whole or in part, as the case may be, on each Credit Event Instalment Date at the Credit Event Instalment Amount (as described in Additional Provision (2) of Schedule 1 to these Series 2016-2 Terms) and, in each case, the Outstanding Principal Amount of such Class will be reduced by an amount equal to the Reference Entity Notional Amount (as determined pursuant to such Credit Default Swap Transaction) of the Reference Entity to which such Triggered Credit Event relates. If there is a Triggered Credit Event outstanding as at the Credit Event Observation Period End Date for which the Credit Event Instalment Date relating thereto will fall on or after the Scheduled Maturity Date, the Outstanding Principal Amount of such Class shall be deemed to have been reduced in accordance with the foregoing as at the Credit Event Observation Period End Date solely for the purpose of calculating the Partial Final Redemption Amount (if any) or the Final Redemption Amount (if any) in respect of such Class;</p>

	<p>(b) each Note of such Class may also be redeemed on the Scheduled Maturity Date either in whole or in part at the Final Redemption Amount or the Partial Final Redemption Amount (if any), as applicable, in accordance with item 25 of these Series 2016-2 Terms. In respect of each Note of such Class, following payment of the Final Redemption Amount or the Partial Final Redemption Amount (if any) as the case may be, the Outstanding Principal Amount of such Class shall be reduced by an aggregate amount equal to the Reference Entity Notional Amount (as determined pursuant to the Credit Default Swap Transaction relating to such Class) of the Reference Entity to which such payments relate; and</p> <p>(c) if there is an Unsettled Credit Event outstanding as at the Credit Event Observation Period End Date in respect of which no Credit Event is determined to have occurred, each Note of such Class will be redeemed in whole or in part, as the case may be, on the Potential Credit Event Extension Maturity Date at an amount equal to such Note's <i>pro rata</i> share of an amount equal to the Reference Entity Notional Amount of the Reference Entity in respect of which such Unsettled Credit Event occurred and, in each case, the Outstanding Principal Amount of such Class will be reduced by an amount equal to the Reference Entity Notional Amount (as determined pursuant to the Credit Default Swap Transaction relating to such Class) of the Reference Entity to which such Potential Credit Event Extension Maturity Date relates.</p> <p>Where the Outstanding Principal Amount of a Class would otherwise be reduced to zero prior to the Scheduled Maturity Date as result of any Triggered Credit Event, SEK1 of each Note of such Class of Notes shall remain outstanding so as to enable any portion of the Partial Final Redemption Amount or the Final Redemption Amount, as applicable, attributable to any Additional Payout Amount to be payable to the holders of such Class on the Scheduled Maturity Date.</p>
<p>13. Change of Interest Basis or Redemption/Payment Basis:</p>	<p>Not Applicable, save as otherwise provided herein.</p>

14.	Put/Call Options:	Not Applicable
15.	Status of the Notes:	Secured limited recourse obligations of the Issuer secured as provided below
16.	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
17.	Fixed Rate Notes Provisions:	Not Applicable
18.	Floating Rate Notes Provisions and Indexed Interest Notes:	Not Applicable
19.	Zero Coupon Security Provisions:	Not Applicable
<b>PROVISIONS RELATING TO PREMIUM AMOUNT(S) (CERTIFICATES ONLY):</b>		Not Applicable
20.	Premium Amount(s):	Not Applicable
21.	Premium Amount Determination Date(s):	Not Applicable
22.	Premium Amount Payment Date(s):	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
23.	Issuer Call:	Not Applicable
24.	Investor Put:	Not Applicable
25.	Final Redemption Amount:	<p>Condition 8(a)(i) shall be deleted in its entirety and replaced with the following:</p> <p><b>“Final redemption</b></p> <p>Provided that the Notes have not been previously redeemed in whole, each Note (or if applicable, a part thereof) of each Class of Notes will be redeemed by the Issuer on the Scheduled Maturity Date by payment of an amount in respect of such Note equal to:</p> <p>(i) where there is no Reference Entity in respect of which (A) an Unsettled Credit Event is outstanding as at the Credit Event Observation Period End Date or (B) a Triggered Credit Event is outstanding as at the Credit Event Observation Period End Date for which the Credit Event Instalment Date relating thereto falls on or after the Scheduled Maturity Date, the Final Redemption Amount (if any); or</p> <p>(ii) where there is any Reference Entity in respect</p>

	of which there is such Unsettled Credit Event or Triggered Credit Event, the Partial Final Redemption Amount (if any), provided that a further amount may be payable on any Credit Event Instalment Date or Potential Credit Event Extension Maturity Date (as the case may be), falling on or after the Scheduled Maturity Date in accordance with Additional Provision (2) of Schedule 1 to these Series 2016-2 Terms or item 12(c) of these Series 2016-2 Terms, as applicable.”
26. Early Redemption Amount and/or the method of calculating the same (if required or if different from that set out in Condition 8:	As defined in Additional Provision (3) of Schedule 1 below.
27. Physical Delivery Notes:	Not Applicable

<b>PROVISIONS RELATING TO SECURITY</b>	
28. Initial Charged Assets:	<p>The Initial Charged Assets comprise “<b>Class Attributable Certificates</b>”.</p> <p>The Class Attributable Certificates in respect of the Class A Notes shall be the “<b>Class A Attributable Certificates</b>”, the Class Attributable Certificates in respect of the Class B Notes shall be the “<b>Class B Attributable Certificates</b>”, the Class Attributable Certificates in respect of the Class C Notes shall be the “<b>Class C Attributable Certificates</b>” and the Class Attributable Certificates in respect of the Class D Notes shall be the “<b>Class D Attributable Certificates</b>”.</p> <p>(A) the “<b>Class Attributable Certificates</b>” in respect of the Class A Notes comprise UBS Gearing Certificates with an aggregate nominal amount equal to the Initial Aggregate Nominal Amount of the Class A Notes.</p> <p><b>Issuer of the Class A Attributable Certificates:</b> UBS AG, London Branch</p> <p><b>ISIN:</b> CH0314190494</p> <p><b>Valor:</b> 31419049</p> <p><b>Maturity:</b> 30 September 2022, subject to adjustment in accordance with the terms</p>



of the Class A  
Attributable Certificates

**Currency:** SEK

**Governing law:** German law

(B) the “**Class Attributable Certificates**” in respect of the Class B Notes comprise UBS Gearing Certificates with an aggregate nominal amount equal to the Initial Aggregate Nominal Amount of the Class B Notes.

**Issuer of the Class B Attributable Certificates:** UBS AG, London Branch

**ISIN:** CH0314149953

**Valor:** 31414995

**Maturity:** 30 September 2022, subject to adjustment in accordance with the terms of the Class B Attributable Certificates

**Currency:** SEK

**Governing law:** German law

(C) the “**Class Attributable Certificates**” in respect of the Class C Notes comprise UBS Gearing Certificates with an aggregate nominal amount equal to the Initial Aggregate Nominal Amount of the Class C Notes.

**Issuer of the Class C Attributable Certificates:** UBS AG, London Branch

**ISIN:** CH0314209674

**Valor:** 31420967

**Maturity:** 30 September 2022, subject to adjustment

	<p>in accordance with the terms of the Class C Attributable Certificates</p> <p><b>Currency:</b> SEK</p> <p><b>Governing law:</b> German law</p> <p>(D) the “<b>Class Attributable Certificates</b>” in respect of the Class D Notes comprise UBS Gearing Certificates with an aggregate nominal amount equal to the Initial Aggregate Nominal Amount of the Class D Notes.</p> <p><b>Issuer of the Class D Attributable Certificates:</b> UBS AG, London Branch</p> <p><b>ISIN:</b> CH0314190502</p> <p><b>Valor:</b> 31419050</p> <p><b>Maturity:</b> 30 September 2022, subject to adjustment in accordance with the terms of the Class D Attributable Certificates</p> <p><b>Currency:</b> SEK</p> <p><b>Governing law:</b> German law</p>
29. Transferor:	
(a) Vendor:	Not Applicable
(b) Dealer:	Applicable
30. Substitution of Charged Assets:	Not Applicable
31. Redeeming Charged Assets Proceeds Paid to Counterparty:	Not Applicable
32. Further Issues:	For the purposes of Condition 21, Nominal Value Basis applies
33. Swap Agreements:	
(a) Counterparty:	UBS AG, London Branch

(b) Swap Agreement(s):

A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, July 2013 Edition), dated on or about the Issue Date and as supplemented by (a) a confirmation (evidencing a credit default swap transaction relating to each Class of Notes (the "**Credit Default Swap Transaction**" in respect of such Class)) between the Issuer and the Counterparty (the "**Credit Default Swap Confirmation**") and (b) an ISDA credit support annex (Bilateral Form-Transfer) (English Law) (the "**Credit Support Annex**") dated as of the same date and entered into solely with respect to the Credit Default Swap Transactions (together, the "**Swap Agreement**").

The Credit Default Swap Confirmation is available for inspection at the registered office of the Company and at the specified offices of the Principal Paying Agent and the Registrar during normal business hours (with respect to the location of the relevant office) on any weekday (Saturdays, Sundays and public holidays excepted).

Under the terms of the Credit Support Annex, a weekly valuation will be performed by the Counterparty (in its capacity as Valuation Agent) as to the Issuer's Exposure (as defined in the Credit Support Annex) to the Counterparty under the Swap Agreement. If the Issuer has an Exposure to the Counterparty equal to or greater than 5% of the face value of the Outstanding Principal Amount of the Notes, the Counterparty may be required to transfer securities or cash to the Issuer as credit support in order to collateralise any such Exposure. Such securities may, at the option of the Counterparty, comprise negotiable debt obligations issued by the governments of Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States of America ("**Eligible Securities**") and any such cash may, at the option of the Counterparty, be denominated in the lawful currency of one of the foregoing.

The Valuation Percentage (as defined in the Credit Support Annex) for cash and Eligible Securities transferred as credit support is 100%.

The amount of credit support required to be transferred by the Counterparty under the Credit Support Annex in respect of a valuation date will depend on the Issuer's Exposure to the Counterparty and the value of any existing credit support balance

	<p>held by the Issuer, as determined by the Counterparty (in its capacity as Valuation Agent) in accordance with the terms of the Credit Support Annex.</p> <p>All valuations will be by reference to the Base Currency under the Credit Support Annex, being SEK.</p> <p>To the extent that the value of any existing credit support balance held by the Issuer exceeds the Issuer's Exposure to the Counterparty, then the Issuer may be obliged to return any excess credit support to the Counterparty in accordance with the terms of the Credit Support Annex.</p> <p>The Issuer shall, at the request of the Noteholder Facilitator (as defined in Additional Provision (6) of Schedule 1 to these Series 2016-2 Terms) no more frequently than once per calendar quarter (the first such quarter ending three months after the Issue Date), provide details to the Noteholder Facilitator of the amount and type of the assets then comprised in the credit support balance held by the Issuer. Any such request shall be made to the Calculation Agent (in its capacity as agent of the Issuer) which shall respond to any such request on behalf of the Issuer as soon as reasonably practicable and in any event no later than 3 Business Days after the relevant request.</p> <p>In the event that the Swap Agreement is terminable as a result of the occurrence of an Event of Default (as defined in the Swap Agreement) in respect of which the Counterparty is the Defaulting Party (as defined in the Swap Agreement), a replacement Swap Agreement may be entered into as provided in Additional Provision (6) of Schedule 1 to these Series 2016-2 Terms.</p>
<p>(c) Counterparty's rights to assign and/or to delegate its rights and obligations under the Swap Agreement(s):</p>	<p>The Counterparty may transfer (without the consent of any party or the Noteholders, but with notice to each of the Issuer, the Trustee and the Noteholders) its rights and obligations under the Swap Agreement to any of its Affiliates. Such transferee will also act as calculation agent under the Swap Agreement and the Calculation Agent may make such changes to the Transaction Documents as are necessary or desirable in its determination to reflect such changes, without the consent of the Noteholders, the Trustee or any other party.</p> <p>As used herein, "<b>Affiliate</b>" means, in relation to any entity, any entity controlled, directly or indirectly, by the entity, any entity that controls, directly or</p>

	<p>indirectly, the entity or any entity directly or indirectly under common control with the entity. For this purpose "control" of any entity means ownership of a majority of the voting power of an entity.</p> <p>In addition, the Counterparty may be replaced by a Replacement Counterparty upon the occurrence of a Replacement Event and delivery of a Replacement Counterparty Notice, as more fully set out in Additional Provision (6) of Schedule 1 to these Series 2016-2 Terms.</p>
34. Security Ranking Basis:	Counterparty Priority Basis
35. Instructing Creditor:	Counterparty only
36. Custodian Account details:	The Account ID relating to the Notes is DDPFG being an ID at the Custodian linked to Euroclear account 10327 or such other account as may be advised by the Custodian from time to time (the " <b>Custodian Account</b> ")
37. Counterparty Account details:	<p>The Counterparty Account details are:</p> <p>Skandinaviska Enskilda Banken, Stockholm (ESSESESSXXX)</p> <p>Nostro Agent: UBS AG, Zurich Branch (UBSWCHZH80A)</p> <p>Beneficiary Bank: UBS AG, London Branch (UBSWGB2LXXX)</p> <p>Account No.: CH5300286AAAAMWS93N44</p>
38. Additional Charging Document:	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
39. Separate Compartment:	A separate compartment has been created by the board of directors of the Company in respect of the Notes (the " <b>Compartment</b> "). The Compartment is a separate part of the Issuer's assets and liabilities. The Mortgaged Property (relating to the Notes) is exclusively available to satisfy the rights of the holders of the Notes (in accordance with the Terms and Conditions of the Notes) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of the Compartment, as contemplated by article 23 of the articles of association of the Company.
40. Whether the Issuer is able to purchase any of	Yes

	the Notes pursuant to Condition 9 (Purchase)	
41.	Pre-closing Date and Time:	2.00pm London time on 25 April 2016, or such other date and time as the Issuer may determine.
42.	Closing Date and Time:	2.00pm London time on 26 April 2016, or such other date and time as the Issuer may determine.
43.	Form of Notes:	
	(a) Form:	Registered Notes  Regulation S Global Certificates in respect of each Class of Notes (SEK 15,360,000 in nominal amount in respect of the Class A Notes, SEK 2,010,000 in nominal amount in respect of the Class B Notes, SEK 24,380,000 in nominal amount in respect of the Class C Notes and SEK 2,770,000 in nominal amount in respect of the Class D Notes) registered in the name of a nominee for a common depository for Euroclear.
	(b) New Global Note:	No
44.	Additional Financial Center(s) or other special provisions relating to Payment Days:	Not Applicable
45.	Talons for future Coupons to be attached to definitive Notes in bearer form and dates on which such Talons mature):	No
46.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any rights of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
47.	Other terms and conditions:	See the Schedule hereto
<b>AGENTS AND OTHER PARTIES AND DISTRIBUTION</b>		
48.	Trustee	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
49.	Principal Paying Agent	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB

	United Kingdom
50. Custodian	Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
51. Calculation Agent and Agent Bank	UBS AG, London Branch, subject to replacement in accordance with the provisions of Additional Provision 7 of Schedule 1 below.
52. Selling Agent	UBS AG, London Branch, subject to replacement in accordance with the provisions of Additional Provision 7 of Schedule 1 below.
53. Issuer's Process Agent	Law Debenture Corporate Services Limited Fifth Floor 100 Wood Street London EC2V 7EX United Kingdom
54. Registrar	Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
55. Transfer Agent	Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
56. Additional Agent(s)	Swedish Agent: Skandinaviska Enskilda Banken AB (publ)
Other Parties:	Euroclear Sweden AB of Box 191, SE-103 23 Stockholm as accountholder at Euroclear.
57. If syndicated, names and addressed of Managers and underwriting commitments:	Not Applicable
(a) Date of Subscription Agreement:	Not Applicable
(b) Stabilising Manager(s) (if any)	Not Applicable
58. If non-syndicated, name and addresses of relevant Dealer:	UBS Limited of 1 Finsbury Avenue, London EC2M 2PP
59. Net Settlement:	Applicable
60. Total commission and concession:	The total commission payable by the Issuer to the Dealer in respect of the issue of the Notes will not exceed 6.5% of the Aggregate Nominal Amount of the Notes issued. The Issuer will fund the payment of

	such commission using a portion of the issue proceeds, which payment will be satisfied by the aggregate purchase price received by the Dealer from the Issuer in respect of the purchase of the Initial Charged Assets. The Dealer will use such commission payable by the Issuer to pay a corresponding commission to the Distributor.
61. U.S. Selling Restrictions:	The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") or any state securities laws of any state or other jurisdiction of the United States, and the Issuer is not and will not be registered under the United States Investment Company Act of 1940, as amended. The Notes (a) may not be offered, sold or otherwise transferred at any time within the United States or to the account of any U.S. Person (as defined in Regulation S under the Securities Act), and (b) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the United States Commodity Futures Trading Commission).
62. Non exempt Offer:	An offer of the Notes may be made by Garantum Fondkommission AB (the " <b>Financial Intermediary</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden (" <b>Public Offer Jurisdiction</b> ") during the period from 19 February 2016 until 31 March 2016 (" <b>Offer Period</b> "). <i>See further Paragraph 8 of "Other Information below.</i>
63. Additional selling restrictions:	<b>Sweden</b>  Each of the Issuer, UBS Limited as Dealer and Garantum Fondkommission AB as Distributor and any authorised offeror has represented and agreed that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of public offering, unless in compliance with the Swedish Financial Instruments Trading Act ( <i>Sw. lag (1991:980) om handel med finansiella instrument</i> ), as amended from time to time.



## OTHER INFORMATION

<b>1. ADMISSION TO TRADING AND LISTING</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Irish Stock Exchange and admitted to trading on the Irish Stock Exchange's regulated market with effect from the Issue Date. Application has also been made for the Notes to be admitted to trading and listed on the regulated market of the Stockholm Stock Exchange.
<b>2. RATINGS</b>	The Notes will not be rated.
<b>3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE</b>	
Save for the fees payable to the Dealer and the Financial Intermediary, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.	
<b>4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES</b>	
(i) Reasons for the offer	See " <i>Use of Proceeds</i> " in the Base Prospectus.
(ii) Estimated net proceeds:	SEK 44,998,000
(iii) Estimated total expenses:	EUR 3,000
<b>5. YIELD (<i>Fixed Rate Notes Only</i>)</b>	
Indication of yield:	Not Applicable
<b>6. HISTORIC INTEREST RATES (<i>Floating Rate Notes Only</i>)</b>	
Not Applicable	
<b>7. OPERATIONAL INFORMATION</b>	
(i) ISIN Code:	XS1361777706 in respect of the Class A Notes XS1361780080 in respect of the Class B Notes XS1361777375 in respect of the Class C Notes XS1361777532 in respect of the Class D Notes
(ii) Common Code:	136177770 in respect of the Class A Notes 136178008 in respect of the Class B Notes 136177737 in respect of the Class C Notes 136177753 in respect of the Class D Notes
(iii) CUSIP:	Not Applicable

<p>(iv) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):</p>	<p>Euroclear Sweden AB, Box 191, SE-103 23, Stockholm.</p>
<p>(v) Intended to be held in a manner which would allow Eurosystem eligibility:</p>	<p>No</p>

## SCHEDULE 1 – ADDITIONAL PROVISIONS TO THE TERMS AND CONDITIONS

### 1 Additional Provision (1) – Definitions

The following additional definitions shall apply in respect of the Notes:

“**Additional Payout Amount**” means, in respect of a Class of Notes, each Note’s *pro rata* share of the Class Attributable Certificates Redemption Amount (if any) receivable by the Issuer under the Class Attributable Certificates relating to such Class.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Stockholm and a day on which the Target2 System is open, and “Payment Day” shall have the same meaning as Business Day.

“**Business Day Convention**” means the Following Business Day Convention.

“**Charged Assets Event**” means the occurrence of any of the following events:

- (A) notice is given that any of the Class Attributable Certificates is called for redemption or repayment or prepayment (whether in whole or in part) prior to its scheduled maturity date;
- (B) any of the Class Attributable Certificates becomes payable or repayable or becomes capable of being declared due and payable prior to its stated maturity for whatever reason, otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event;
- (C) in respect of any Class Attributable Certificates, the failure by the relevant Class Attributable Certificates Obligor to make a scheduled payment on the date, in the place and in the currency such payment was originally scheduled to be made (disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof) in respect of such Class Attributable Certificates; and
- (D) the conversion of any Class Attributable Certificates into any other financial instrument upon the exercise by the Class Attributable Certificates Obligor of any option or other right to convert the any Class Attributable Certificates under the terms and conditions of such Class Attributable Certificates.

“**Class Attributable Certificates Maturity Date**” has the meaning given in paragraph (i) of the definition of “Maturity Date” in the terms of the relevant Class Attributable Certificates.

“**Class Attributable Certificates Obligor**” means UBS AG, London Branch as the issuer of the Class Attributable Certificates.

“**Class Attributable Certificates Redemption Amount**” has the meaning given to the term “Redemption Amount” in the terms of the relevant Class Attributable Certificates.

“**Credit Event**” has the meaning given to such term in the Credit Default Swap Confirmation.

“**Credit Event Instalment Amount**” means an amount equal to the UBS Cash Settlement Amount.

“**Credit Event Instalment Date**” means each Business Day immediately following a UBS Cash Settlement Date.

“**Credit Event Observation Period End Date**” means the Business Day immediately preceding 5 October 2022.

“**Early Redemption Event**” means (i) an event which would (if Condition 8(b) applied) result in the early redemption of the Notes pursuant to Condition 8(b), provided that in the case of the event described in Condition 8(b)(iv) no Replacement Swap Agreement is entered into within the Replacement Period; or (ii) a Charged Assets Event.

“**Final Redemption Amount**” means, in respect of each Note of a Class, the sum of (i) its *pro rata* share of an amount equal to the Outstanding Principal Amount of such Class as at the Credit Event Observation Period End Date and (ii) any Additional Payout Amount in respect of such Note.

“**Mortgaged Property**” means, the assets over which the Security Interests are created by the Issuer from time to time in relation to the Notes, including, as applicable, the Charged Assets, the Eligible Securities and/or cash delivered to the Issuer under the Credit Support Annex (and not redelivered to the Counterparty pursuant to the terms of the Credit Support Annex) and the Rights under the Transaction Documents.

“**Partial Final Redemption Amount**” means, in respect of a Note of a Class, the sum of (i) its *pro rata* share of an amount equal to (A) the Outstanding Principal Amount of such Class as at the Credit Event Observation Period End Date *minus* (B) if there is an Unsettled Credit Event in respect of any Reference Entity as at the Credit Event Observation Period End Date, an amount in SEK equal to the Reference Entity Notional Amount of such Reference Entity and (ii) any Additional Payout Amount in respect of such Note.

“**Potential Credit Event Extension Maturity Date**” means the date falling on the Business Day immediately following the Potential Credit Event Extension Termination Date.

“**Potential Credit Event Extension Termination Date**” has the meaning given to it in the Credit Default Swap Confirmation.

“**Prohibited Investor**” means a US Person (as defined in Regulation S under the United States Securities Act of 1933, as amended) or a transferee which is not a Non-United States Person (as defined by the United States Commodity Futures Trading Commission).

“**Prohibited Investor Redemption Event**” means an event resulting in the early redemption of certain of the Notes as a result of such Notes being sold to or at any time being held by or for the benefit of a Prohibited Investor as described in Additional Provision (4) below (in each case as determined by the Arranger in its sole and absolute discretion with regard or by reference to the facts and circumstances then existing).

“**Reference Entity**” means on the Issue Date, Bank of China Limited. If one or more successor Reference Entities are thereafter determined, references to the Reference Entity shall be construed as references to each such successor Reference Entity and consequently more than one Triggered Credit Event may occur in respect of each Class, in which case each Class may be redeemed in instalments on each Credit Event Instalment Date and (if the Outstanding Principal Amount is greater than zero on the Maturity Date) on the Maturity Date.

“**Trade Date**” has the meaning given to such term in the Credit Default Swap Confirmation.

“**Triggered Credit Event**” means, in respect of each Class, the occurrence of a Credit Event on or prior to the Credit Event Observation Period End Date in respect of a Reference Entity for which the Counterparty has elected to trigger a settlement under the Credit Default Swap Transaction and an Auction Final Price, or, where the Fallback Settlement Method is applicable, the Final Price, has been determined in accordance with the Credit Default Swap Transaction.

“**UBS Cash Settlement Amount**” in respect of each Class, has the meaning given to such term in the Credit Default Swap Confirmation with respect to the Credit Default Swap Transaction relating to such Class.

“**UBS Cash Settlement Date**” in respect of each Class, has the meaning given to such term in the Credit Default Swap Confirmation with respect to the Credit Default Swap Transaction relating to such Class.

“**Unsettled Credit Event**” means, in respect of each Class:

- (a) the occurrence of a Credit Event in respect of the Reference Entity for which the Auction Final Price or, where the Fallback Settlement Method is applicable, the Final Price, has not been determined in accordance with the Credit Default Swap Transaction on or prior to the Credit Event Observation Period End Date; or
- (b) an event which, in the sole and absolute determination of the Calculation Agent under the relevant Credit Default Swap Transaction, has occurred on or prior to the Credit Event Observation Period End Date and may be a Credit Event in respect of the Reference Entity thereunder, but which has not been confirmed as being a Credit Event or not as at the Credit Event Observation Period End Date.

## **2 Additional Provision (2) – Credit Event Redemption**

On each Credit Event Instalment Date (which may fall before, on or after the Scheduled Maturity Date), the Notes of each Class shall be redeemed in part by payment by the Issuer to each holder of the Notes of such Class of their *pro rata* share of an amount equal to the UBS Cash Settlement Amount payable by the Counterparty to the Issuer under the Credit Default Swap Transaction relating to such Class on the UBS Cash Settlement Date relating to such Credit Event Instalment Date.

## **3 Additional Provision (3) – Early Redemption**

Conditions 4(c), 4(d) and 8(b)-8(i) are not applicable.

Upon the occurrence of an Early Redemption Event, the Selling Agent shall arrange for, and administer the sale of the Charged Assets (to the extent that the Charged Assets have not redeemed) and, if a Counterparty Default has occurred, and is continuing, in respect of the Swap Agreement, any Eligible Securities delivered by the Counterparty to the Issuer under the Credit Support Annex and shall also convert (to the extent necessary) any cash posted to the Issuer pursuant to the Credit Support Annex or any redemption proceeds of the Charged Assets into SEK (and the security created pursuant to the Trust Instrument over such Charged Assets and, where applicable, any cash and Eligible Securities shall automatically be released for the purposes of permitting such conversion or sale). Upon such sale, the Issuer shall give notice as soon as reasonably practicable to the Trustee, the Principal Paying Agent, and the Noteholders (which notice shall be irrevocable) of the date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed at their *pro rata* portion of the applicable Early Redemption Amount (such date, the “**Early Redemption Date**”) and the Notes of each Class will be redeemed in full on such Early Redemption Date by payment of the Early Redemption Amount to the Noteholders of such Class.

If the Security Interests over any of the Charged Assets become enforceable following an Event of Default, the Selling Agent shall, subject to and in accordance with the Agency Agreement, arrange for and administer the sale of the Charged Assets. Upon such sale, the Issuer shall give notice as soon as reasonably practicable to the Trustee, the Principal Paying Agent, and the Noteholders (which notice shall be irrevocable) of the date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed at their *pro rata* portion of the applicable

Early Redemption Amount (such date, also the “**Early Redemption Date**”) and the Notes of each Class will be redeemed in full on such Early Redemption Date by payment of the Early Redemption Amount to the Noteholders of such Class.

The “**Early Redemption Amount**” of a Note of a Class will be such Note’s *pro rata* share of (a) the market value of the Class Attributable Certificates (determined by reference to their sale proceeds or, as applicable, their proceeds of redemption) in respect of such Class as at the Early Redemption Date as determined by the Calculation Agent in its sole discretion, plus (b) such *pro rata* share of the market value of the Swap Agreement attributable to the Credit Default Swap Transaction relating to such Class as at the date of early termination of the Swap Agreement, as determined by the Calculation Agent in its sole discretion (which shall be positive if owing to the Issuer or negative if owing to the Counterparty) plus (where the early termination is as a result of a Counterparty Default), (c) such class’s *pro rata* share of the sale proceeds of the Eligible Securities plus any cash held pursuant to the Credit Support Annex minus (d) such Class’s *pro rata* share of any amounts incurred by the Trustee, the Selling Agent, the Custodian, the Calculation Agent and any other Agent of the Issuer as at the Early Redemption Date, including any costs and expenses incurred by any such party with the sale of the Charged Assets and any Eligible Securities (if applicable).

#### **4 Additional Provision (4) – Prohibited Investor Redemption Event**

Upon the occurrence of a Prohibited Investor Redemption Event, the Issuer shall redeem the Notes sold to, or held by or for the benefit of, the relevant Prohibited Investor on a date notified by the Arranger to the Issuer, the Trustee and the Principal Paying Agent falling not earlier than the fourth Business Day following the date of such notice (such Notes the “**Affected Notes**” and such date of redemption the “**Sale Restriction Redemption Date**”).

On the Sale Restriction Redemption Date, the Affected Notes shall be redeemed in the same manner as if (i) an Early Redemption Event had occurred and (ii) such Sale Restriction Redemption Date were an Early Redemption Date (and in this regard the provisions of Additional Provision (3) above shall apply *mutatis mutandis* to the Affected Notes only). On the Sale Restriction Redemption Date, the Selling Agent shall arrange for, and administer the sale of the Affected Charged Assets and (and the security created pursuant to the Trust Instrument over such Affected Charged Assets shall automatically be released for the purposes of permitting such sale). Upon such sale, the Issuer shall give notice as soon as reasonably practicable to the Trustee, the Principal Paying Agent, and the holder of the relevant Affected Notes (which notice shall be irrevocable) and the Affected Notes will be redeemed by payment of the Sale Restriction Redemption Amount to the holder of such Affected Notes on such Sale Restriction Redemption Date.

In addition, a portion of the Swap Agreement in an amount equal to the Affected Swap Notional (as defined below) (as determined by the Calculation Agent in its sole discretion) shall terminate.

“**Affected Charged Assets**” means an amount of the Class Attributable Certificates relating to the Class of which the relevant Affected Notes form part having a nominal amount equal to the Outstanding Principal Amount of such Affected Notes.

“**Affected Swap Notional**” means an amount equal to the Outstanding Principal Amount of the Affected Notes.

“**Sale Restriction Redemption Amount**” means, in respect of any Affected Notes, an amount equal to (a) the market value of the Affected Charged Assets relating to such Affected Notes as at the Sale Restriction Redemption Date as determined by the Calculation Agent in its sole discretion, plus (b) the market value of the Swap Agreement attributable to the Credit Default Swap Transaction relating to such Affected Notes as at the date of the early termination of a portion of the Swap Agreement in an amount equal to the Affected Swap Notional, as determined by the Calculation Agent in its sole discretion (which shall be positive if the owing to the Issuer or negative if owing to the

Counterparty) minus (c) any costs and expenses incurred by the Trustee, the Selling Agent, the Custodian, the Calculation Agent and any other Agent of the Issuer in connection with the sale of the Affected Charged Assets and the early redemption of the Affected Notes.

## 5 Additional Provision (5) – Treatment of Classes

The Trustee shall treat all Classes as a single Series (without distinction between the Classes, save as expressly provided herein) and as indicated in the Series 2016-2 Terms, the Notes of each Class rank *pari passu* without any preference amongst themselves and the Notes of each other Class, save that in respect of the Class Attributable Certificates, each Class has recourse only to the Class Attributable Certificates attributable to such Class and, accordingly, in respect of amounts standing to the credit of the Custodian Account, only to amounts equal to such amounts received in respect of such Class Attributable Certificates.

Notwithstanding the foregoing, and any other provision of the Trust Instrument and/or the Series 2016-2 Terms, to the extent that any rights relating to any Class Attributable Certificates may be exercised by the Issuer, or the Custodian on behalf of the Issuer, as holder thereof, the holders of the Class of Notes to which such Class Attributable Certificates relate shall be entitled to direct the exercise of such rights by way of Extraordinary Resolution, at a duly convened meeting in respect of that Class, passed by the holders of such Class or a resolution in writing signed by or on behalf of the holders of not less than 75 per cent, of the Outstanding Principal Amount of the relevant Class of Notes, and the consent and/or resolutions of the holders of any other Class of Notes shall not be required in respect of the exercise of any such rights.

## 6 Additional Provision (6) - Counterparty Replacement Option

If an Event of Default (as defined in the Swap Agreement) occurs with respect to the Counterparty (a “**Counterparty Default**”) occurs the Issuer shall notify the Noteholder Facilitator as soon as reasonably practicable upon become aware of such Counterparty Default of such occurrence. In addition, if a Counterparty Default or the long term senior, unsecured rating assigned by Moody’s Investors Services Limited (“**Moody’s**”) to the Counterparty is withdrawn or is less than Ba1 or the short term rating assigned by Moody’s to the Counterparty is less than P-3 (any such downgrade or withdrawal a “**Moody’s Ba1/P-3 Downgrade**”) (each such event, a “**Replacement Event**”), upon receipt by the Issuer of written directions (such notice to be copied to the Trustee) (a “**Replacement Counterparty Notice**”) from Garantum Fondkommission AB (in such capacity, the “**Noteholder Facilitator**”) to enter into a replacement Swap Agreement (the “**Replacement Swap Agreement**”) with a replacement Counterparty (the “**Replacement Counterparty**”) designated by the Noteholder Facilitator (and, provided that, in the case of a Replacement Event that is a Moody’s Ba1/P-3 Downgrade, the Counterparty has provided its prior written consent to such replacement) the Issuer shall use reasonable efforts to enter into such Replacement Swap Agreement with such Replacement Counterparty, provided that (i) such Replacement Counterparty is a reputable financial institution with a place of business in London which enters into derivative transactions as part of its ongoing business activities and which has, as a minimum, the Ba1/P-3 Rating as of the date the Replacement Swap Agreement is entered into, (ii), the Replacement Counterparty must be satisfactory to the Trustee and the Issuer, (iii) the price that the Replacement Counterparty is willing to pay to, or receive from the existing Counterparty (the “**Existing Counterparty**”) is reasonably satisfactory to the Existing Counterparty, and (iv) where such Replacement Counterparty Notice relates to a Replacement Event that is a Counterparty Default, such Replacement Swap Agreement is entered into within 30 Business Days of the occurrence of such Counterparty Default (and provided such Event of Default is still continuing at such time) (such period, the “**Replacement Period**”).

If, a Replacement Swap Agreement is not entered into, following a Counterparty Default, within the Replacement Period (including where, in such circumstances, no Replacement Counterparty Notice is delivered by the Noteholder Facilitator), the Swap Agreement shall automatically terminate in accordance with its terms and an Early Redemption Event shall have occurred and the Notes shall be

subject to redemption pursuant to item 26 of the Series 2016-2 Terms and Additional Provision (3) above.

Any Replacement Swap Agreement shall be entered into on identical terms as the Swap Agreement, save for such terms as the Issuer and the Replacement Counterparty, acting in good faith, determine are necessary to reflect the replacement of the Existing Counterparty with the Replacement Counterparty.

On the entry into of the Replacement Swap Agreement, the Swap Agreement with the Existing Counterparty shall terminate immediately and:

- (i) the amount (if any) due to the Existing Counterparty from the Issuer upon termination of the Swap Agreement (as funded out of the amount paid to it by the Replacement Counterparty) shall be reduced (or, as the case may be, the amount due from the Existing Counterparty to the Issuer shall be increased) by an amount equal to any fees, costs and/or expenses incurred by the Issuer or the Trustee in relation to the appointment of the Replacement Counterparty and any Replacement Agents appointed pursuant to Additional Provision (7) below (the “**Replacement Costs**”) and the Existing Counterparty shall have no further claims against the Issuer or any other party in respect of such amounts; and
- (ii) the amount if (any) due to the Issuer from the Replacement Counterparty upon the entry into of the Replacement Swap Agreement shall be increased (or, as the case may be, the amount due from the Issuer to the Replacement Counterparty shall be reduced) by an amount equal to any Replacement Costs and the Replacement Counterparty shall be reimbursed for payment of such Replacement Costs on the Maturity Date by way of the payment to it of the Independent Amount, if any, delivered to the Issuer by the Existing Counterparty under the Credit Support Annex in respect of the Swap Agreement.

The Replacement Counterparty shall be the Valuation Agent in respect of the credit support annex entered into in respect of the Replacement Swap Agreement.

Following the entry into of a Replacement Swap Agreement, all references to the Replacement Counterparty shall be deemed to be the Counterparty for the purposes of the Terms and Conditions of the Notes and any other documentation relating to the Notes. Accordingly, more than one Replacement Event may occur.

For the avoidance of doubt, and notwithstanding any other provisions of the Trust Instrument or any other document relating to the Notes, the consent of the Noteholders will not be sought or be required in connection with a Replacement Event in accordance with the foregoing nor for any amendments to the Terms and Conditions of the Notes and any other documentation relating to the Notes that the Noteholder Facilitator notifies the Trustee are consequential to the entry into of such Replacement Swap Agreement. None of the Issuer, the Trustee, the Counterparty, the Noteholder Facilitator, the Calculation Agent, the Selling Agent, the Custodian, the Registrar, the Arranger or any other person connected to the Notes shall be liable to any Noteholder or any other person in connection with any Replacement Event and/or any entry into of a Replacement Swap Agreement and shall have no responsibility to any Noteholder or any other person in respect of any of the consequences resulting from a Replacement Event and/or any entry into of a Replacement Swap Agreement.

## **7 Additional Provision (7) - Agent Replacement Option**

Concurrently with the appointment of any Replacement Counterparty and entry into of a Replacement Swap Agreement pursuant to Additional Provision (6), the Issuer undertakes, upon receipt of written directions from the Noteholder Facilitator (a “**Replacement Agent Notice**”), to use reasonable efforts to appoint a replacement calculation agent and replacement selling agent (the “**Replacement Agents**”) designated by the Noteholder Facilitator, provided that such Replacement



Agents are reputable financial institutions with a place of business in London which provide custodian, calculation agency and registrar services, as applicable, as part of their ongoing business activities and are reasonably satisfactory to the Issuer, the Trustee and the Replacement Counterparty. Upon receipt of such Replacement Agent Notice, the Issuer shall make reasonable efforts to effect such replacement on, or as soon as practicable following, the entry into of the Replacement Swap Agreement. The costs of appointment of the Replacement Agents shall be borne by the Replacement Counterparty.

Following the appointment of any Replacement Agent, all references to the Replacement Agent shall be deemed to be the Calculation Agent and/or Selling Agent, as applicable, for the purposes of the Terms and Conditions of the Notes and any other documentation relating to the Notes. Accordingly, the Calculation Agent and/or Selling Agent may be replaced more than once.

For the avoidance of doubt, and notwithstanding any other provisions of the Trust Instrument or any other document relating to the Notes, the consent of the Noteholders will not be sought or be required in connection with the appointment of any Replacement Agents in accordance with the foregoing nor for any amendments to the Terms and Conditions of the Notes and any other documentation relating to the Notes that the Noteholder Facilitator notifies the Trustee are consequential to the appointment of such Replacement Agents. None of the Issuer, the Trustee, the Counterparty, the Noteholder Facilitator, the Calculation Agent, the Selling Agent, the Custodian, the Registrar, the Arranger or any other person connected to the Notes shall be liable to any Noteholder or any other person in connection with the appointment of any Replacement Agent in accordance with the foregoing and shall have no responsibility to any Noteholder or any other person in respect of any of the consequences resulting from any such appointment of a Replacement Agent.

## SCHEDULE 2 – PROVISIONS RELATING TO EUROCLEAR SWEDEN

### 1 General

For so long as the Notes are represented by a Regulation S Global Certificate and are shown in the records of Euroclear as being held by the Swedish CSD the provisions of this Schedule will apply.

#### 1.1 Form of Swedish Notes

The Regulation S Global Certificate issued in respect of the Notes will be deposited upon issuance with a common depository for Euroclear. The Notes will be shown in the records of Euroclear as being held by a Swedish central securities depository (the "**Swedish CSD**") which will be Euroclear Sweden AB ("**Euroclear Sweden**") or any successor acceptable to or substitute appointed by the Issuer. The Swedish CSD will hold all interests in the Notes for the sole purpose of enabling clearing and settlement of interests therein in uncertificated and dematerialised book-entry form in the records maintained by the Swedish CSD in accordance with the CSD Rules (as defined below) for the benefit of the ultimate beneficial owners.

Beneficial interests in the Swedish CSD's interest in the Notes will be shown in the records of the Swedish CSD pursuant to the Affiliation Agreement dated prior to the Issue Date entered into between the Issuer and the Swedish CSD. No owner of such a beneficial interest is entitled to transfer (and the Swedish CSD will not allow any such transfer) such interest directly to the records of Euroclear and thereby removing the relevant Notes from the records of the Swedish CSD.

The holders of the Notes expressly accept and acknowledge that the Swedish CSD will only distribute payments for the Notes that the Swedish CSD has received from Euroclear in respect of the Notes.

#### 1.2 Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities depository within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Notes Markets Act (2007:528 (as amended)). All transactions relating to the beneficial interests in the Swedish CSD's interest in the Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries beneficial owners must establish a book-entry account through a credit institution or a securities firm acting as an account operator with the Swedish CSD (currently Euroclear Sweden). More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at [www.euroclear.eu](http://www.euroclear.eu).

#### 1.3 Swedish Agent

In addition, the Issuer has appointed Skandinaviska Enskilda Banken AB (publ) as Swedish Agent in relation to the Notes pursuant to the Issuing and Paying Agency Agreement dated 5 February 2013.

### 2 Amendments to the Registered Conditions Module

The Registered Conditions Module shall be amended as set forth below.

2.1 Condition 1.1 (*Form, Denomination, Certificate Right and Title*) will be deleted and the following substituted therefor:

## "1.1 FORM, DENOMINATION AND TITLE

- (a) The Notes are in the Specified Denomination(s) specified in the Series 2016-2 Terms and integral multiples thereof.

Title to Registered Notes will pass by transfer and registration in accordance with Condition 1.4 (*Transfer of Registered Notes*) and in accordance with the terms of the Trust Instrument and the Agency Agreement.

- (b) The Notes will be represented by a Regulation S Global Certificate, deposited with a Common Depositary and registered in the name of a common nominee of Euroclear. Beneficial interests in a Regulation S Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. Person and may not be held otherwise than through Euroclear.
- (c) No beneficial owner of an interest in a Regulation S Global Certificate will be able to exchange or transfer that interest, except in accordance with the applicable procedures of Euroclear. In addition, Regulation S Global Certificates will be subject to certain restrictions on transfer set out in a legend or legends thereon.
- (d) Each person who is for the time being shown in the records of the Swedish CSD as the holder of a beneficial interest in a particular nominal amount of Notes held by the Swedish CSD (in which regard any electronic record, record statement, certificate or other information issued by the Swedish CSD as to the beneficial interest in the nominal amount of such Notes standing to the account of any person (including but not limited to any person duly authorised to act as a nominee (*Sw. förvaltare*)) shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Counterparty, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (or any other amounts due and payable) on such nominal amount of such Notes and the Terms and Conditions of the Notes (including, without limitation, the definition of "Noteholders" therein) will be construed accordingly. With respect to such payment, the Common Depositary holding the Regulation S Global Certificate shall be deemed to be the holder of such nominal amount of Notes in accordance with and subject to the terms of the Regulation S Global Certificate.
- (e) Subject to paragraph (d) above, the Issuer, the Counterparty, the Trustee and the Agents may deem and treat the person or persons in whose name(s) a Note is registered in the Register and in the copy of the register held by the Issuer at its registered office as the absolute owner(s) of such Note for all purposes. In the case of discrepancies between the Register and the copy of the register held by the Issuer at its registered office, the copy of the register held by the Issuer shall prevail for Luxembourg law purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Counterparty, the Trustee and the Agents shall not be affected by any notice to the contrary, whether or not the Note shall be overdue and notwithstanding any notation of ownership or other writing thereon. All payments made to any such person shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Notes.
- (f) The beneficial interests in the Swedish CSD's interest in the Notes will be held in Swedish uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all such other Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD (the "**CSD Rules**"). No owner of such a beneficial interest is entitled to transfer (and the Swedish CSD will not allow any such transfer) such interest

directly to the records of Euroclear and thereby removing the relevant Notes from the records of the Swedish CSD.

- (g) Such beneficial interests will be transferable only in accordance with the CSD Rules. Title to such beneficial interests shall pass in the records maintained by the Swedish CSD in accordance with the CSD Rules.
- (h) The Issuer shall be entitled to obtain information from the register of the Swedish CSD in accordance with the CSD Rules."

## 2.2 Types of Notes

Condition 7 (*Types of Notes*) shall be amended by the insertion of the following as a new paragraph (h) thereof:

"(h) **Period Lengths**

In this Condition 7, where any period is expressed to run from (and including) a particular date to (but excluding) another date, for the purposes of the Notes, such period shall instead run from (but excluding) the first date to (and including) the second date."

## 2.3 Payments

Condition 10(a) (*Payments*) shall be amended by the deletion of the fourth paragraph thereof and the substitution of the following therefor:

"Each holder of beneficial interests in the Swedish CSD's interest in the Notes must look solely to the Swedish CSD for its share of the payments so made by the Issuer. The Swedish CSD does not assume the obligations of the Issuer and is only obliged to distribute payments it has received in its capacity of Swedish CSD in respect of the Notes. It is expected that payments of principal and/or interest (or any other amounts due and payable) in respect of the Notes will be received by holders of the beneficial interests in the Swedish CSD's interest in the Notes holding such interests at an account with the Swedish CSD no later than the seventh business day (as defined by the then applicable CSD Rules) after the date on which such payment becomes due and payable in accordance with the Terms and Conditions of the Notes. Pursuant to the CSD Rules, payments of principal and/or interest (or any other amounts due and payable) in respect of any such beneficial interest shall be made to the Noteholders shown as such on the fifth business day (as defined by the then applicable CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the CSD Rules. Such day shall be the "Record Date" in respect of the Notes in accordance with the CSD Rules. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and will be made in accordance with the CSD Rules."

## 2.4 Notices

Condition 15 (*Notices*) shall be amended by:

- (a) the deletion of the first paragraph thereof and the substitution of the following therefor:

"All notices regarding Notes will be valid if published (A) in one leading London daily newspaper (it is expected that such publication will be made in the *Financial Times*) or, if this is not possible, in one other English language daily newspaper approved by the Trustee with general circulation in Europe, (B) if and for so long as the Notes are listed on the Official List and admitted to trading on the Irish Stock Exchange and the rules of that Stock Exchange so require, on the Irish Stock Exchange's website (*www.ise.ie*) and (C) by mail to

Noteholders at the address for such Noteholder in the records maintained by the Swedish CSD in accordance with the CSD Rules.";

- (b) by the addition of the following as the third paragraph thereof:

"Any notice mailed as aforesaid shall be deemed to have been given on the fourth day following the day the said notice was sent by mail in accordance with (C) above.";

- (c) the deletion of the words "the holders of the Notes" in the penultimate paragraph thereof and the substitution of the words "the Swedish CSD" therefor.

## 2.5 Agents

Condition 16 (*Agents*) shall be amended by:

- (a) the addition of the following immediately after the words "the Agency Agreement" in the first paragraph:

“, the Issuing and Paying Agency Agreement dated 5 February 2013 (in respect of the Swedish Agent)”;

- (b) deletion of the second paragraph thereof and the substitution of the following therefor:

"Subject to the following paragraph, the Issuer reserves the right, subject to the approval of the Trustee and the Counterparty (if any), at any time to vary or terminate the appointment of any Agent and/or the Swedish CSD to appoint additional or other Agents and to appoint a substitute Swedish CSD provided that it will at all times maintain Agents (including a Swedish Agent in Sweden duly authorised under the CSD Rules) as specified in the Prospectus and a Swedish CSD duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act"; and

- (c) the addition of the following as the final paragraph thereof:

"The Swedish Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with the Noteholders, other than to the extent any such obligations result from mandatory provisions in the Swedish Financial Instruments Accounts Act."

## 2.6 Substitution

The following sentence shall be added at the end of the third paragraph of Condition 20 (*Meetings of Noteholders, Modification, Waiver and Substitution*):

"In respect of any such substitution of the Issuer, the substitution will, in addition to the other criteria set forth above in this Condition, be subject to the prior written consent of the Swedish CSD."

## 3 Amendments to the Definitions Module

The Definitions Module shall be amended by:

- (a) the deletion of the definition of "Noteholders" therein and the substitution of the following therefor:

"**Noteholders**" means the several persons who are for the time being holders of the Notes (being the persons whose names are entered in the register of holders of the Notes as the holders thereof) save that for so long as the Notes or part thereof are presented by a

Regulation S Global Certificate deposited with a common depository for, and registered in the name of a common nominee of, Euroclear each person who is for the time being shown in the records of the Swedish CSD as the holder of a beneficial interest in the Swedish CSD's interest in a particular nominal amount of such Notes shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the Regulation S Global Certificate shall be deemed not to be the holder) for all purposes of the Trust Instrument, other than with respect to the payment of principal or interest in respect of such Notes the right to which shall be vested, as against the Issuer and the relevant Trustee, solely in such depository and for which purpose such depository shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to the terms and provisions of the Trust Instrument and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly."; and

(b) the addition of the following as an additional definition therein:

""**Swedish Agent**" means the entity appointed as Issuing and Paying Agent under the Issuing and Paying Agency Agreement dated 5 February 2013 and as specified in the Series 2016-2 Terms.".

## SCHEDULE 2 TO TRUST INSTRUMENT: NOTICE DETAILS

### **The Issuer**

Address: 2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

Telephone no.: +352 421 22 462  
Fax no.: +352 421 22 718  
Attention: The Directors

Agent for service of process: Law Debenture Corporate Services Limited  
Fifth Floor, 100 Wood Street, London EC2V 7EX

Telephone no.: +44 20 7606 5451  
Fax no.: +44 020 7606 0643

### **The Trustee**

Address: Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Telephone no.: +44 20 7545 8000  
Fax no.: +44 20 7547 0916  
Attention: Trust & Agency Services, Managing Director

### **The Dealer**

Address: 100 Liverpool Street,  
London EC2M 2RH

Telephone no.: +44 20 7568 5413  
Fax no.: +44 20 7568 3349  
Attention: Derivatives Business Control Group

### **The Counterparty, Agent Bank, Selling Agent and Calculation Agent**

Address: 100 Liverpool Street,  
London EC2M 2RH

Telephone no.: +44 20 7567 4602  
Fax no.: +44 20 7568 7567  
Attention: SPV Administration Fixed Income Operations

**The Custodian**

Address: Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg

Telephone no.: +352 421 22 962  
Fax no.: +352 421 22 718  
Attention: Yusuf Altinova

**Transfer Agent and Registrar**

Address: Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg

Fax no.: +352 473 136  
Attention: The Coupon Paying Department

**The Principal Paying Agent**

Address: Winchester House  
1 Great Winchester Street  
London, EC2N 20B

Telephone: +44 20 7545 8000  
Fax no: +44 20 7547 0916  
Attention: Trust & Agency Services, Managing Director



SIGNATORIES TO TRUST INSTRUMENT

EXECUTION OF TRUST INSTRUMENT  
VIS FINANCE SA: SERIES 2016-2

The Issuer

EXECUTED as a DEED by )  
VIS FINANCE SA )  
acting in respect of Compartment GAP )  
Compartment 2629, 2630, 2634 & 2635 March )  
2016 )  
acting by )  
duly authorised )

  
**Nahima Bared**  
Director  
Authorised Signatory

  
**Graeme Jenkins**  
Director

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

  
.....  
Eoin Mc Intyre  
2, Boulevard  
Konrad Adenauer  
L-1115  
Luxembourg.....

The Trustee

THE COMMON SEAL OF )  
DEUTSCHE TRUSTEE COMPANY LIMITED, )  
was hereto affixed in the presence of )

Associate Director )

Associate Director )

**SIGNATORIES TO TRUST INSTRUMENT**

**EXECUTION OF TRUST INSTRUMENT  
VIS FINANCE SA: SERIES 2016-2**

**The Issuer**

**EXECUTED** as a **DEED** by )  
**VIS FINANCE SA** )  
acting in respect of Compartment GAP )  
Compartment 2629, 2630, 2634 & 2635 March )  
2016 )  
acting by )  
duly authorised ) **Authorised Signatory**  
)

in the presence of:

Signature of Witness: .....

Name of Witness: .....

Address of Witness: .....


.....


.....

.....

**The Trustee**

**THE COMMON SEAL OF** )  
**DEUTSCHE TRUSTEE COMPANY LIMITED,** )  
was hereto affixed in the presence of )

Associate Director  )

Associate Director  )





10945

**The Dealer**

**EXECUTED and DELIVERED as a DEED by UBS LIMITED**

through the affixing of its **COMMON SEAL** in the presence of:

Authorised Sealing Officer:.....

Authorised Sealing Officer: .....

*[Handwritten signatures]*

Richard Lamb  
Executive Director  
Sales & Trading Legal  
Thomas Shaw  
Executive Director  
Sales & Trading Legal

**The Counterparty, Agent Bank, Selling Agent and Calculation Agent**

**EXECUTED as a DEED by  
UBS AG, LONDON BRANCH**  
acting by:

Authorised Signatory

)  
)  
)  
)  
)  
*[Handwritten signatures]*

Authorised Signatory

Richard Lamb  
Executive Director  
Sales & Trading Legal  
Thomas Shaw  
Executive Director  
Sales & Trading Legal

**The Custodian**

**EXECUTED as a DEED for and on behalf of  
DEUTSCHE BANK LUXEMBOURG S.A.**

By:

By:

)  
)  
)  
)  
)

**The Transfer Agent and Registrar**

**EXECUTED as a DEED for and on behalf of  
DEUTSCHE BANK LUXEMBOURG S.A.**

By:

By:

)  
)  
)  
)  
)

**The Dealer**

**EXECUTED and DELIVERED as a DEED by UBS LIMITED**

through the affixing of its **COMMON SEAL** in the presence of:

Authorised Sealing Officer:.....

Authorised Sealing Officer: .....


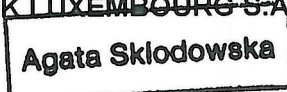
**The Counterparty, Agent Bank, Selling Agent and Calculation Agent**


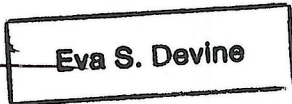
**EXECUTED as a DEED by** )  
**UBS AG, LONDON BRANCH** )  
acting by: )

Authorised Signatory

Authorised Signatory

**The Custodian**

**EXECUTED as a DEED for and on behalf of** )  
**DEUTSCHE BANK LUXEMBOURG S.A.** )  
By:   )  
By: )

**The Transfer Agent and Registrar**

**EXECUTED as a DEED for and on behalf of** )  
**DEUTSCHE BANK LUXEMBOURG S.A.** )  
By: )  
By: )

**The Dealer**

**EXECUTED and DELIVERED as a DEED by UBS LIMITED**

through the affixing of its **COMMON SEAL** in the presence of:

Authorised Sealing Officer:.....

Authorised Sealing Officer: .....

**The Counterparty, Agent Bank, Selling Agent and Calculation Agent**

**EXECUTED as a DEED by** )  
**UBS AG, LONDON BRANCH** )  
acting by: )



Authorised Signatory

Authorised Signatory

**The Custodian**

**EXECUTED as a DEED for and on behalf of** )  
**DEUTSCHE BANK LUXEMBOURG S.A.** )  
By: )  
By: )

**The Transfer Agent and Registrar**

**EXECUTED as a DEED for and on behalf of** )  
**DEUTSCHE BANK LUXEMBOURG S.A.** )  
By:  )  
By:  )

**The Principal Paying Agent**

**EXECUTED as a DEED for and on behalf of  
DEUTSCHE BANK AG, LONDON BRANCH**

By



By:



)  
)  
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