

17 December 2015

**Argentum Capital S.A., acting in respect of its Compartment GAP 2476 and  
2484 – 2487 November 2015**

and

**Credit Suisse International**

and

**BNY Mellon Corporate Trustee Services Limited**

and

**The Bank of New York Mellon acting through its London Branch**

and

**The Bank of New York Mellon (Luxembourg) S.A.**

## **ISSUE DEED**

relating to

Series 2015-59

Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021

Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023

Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023

Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023

Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023

issued pursuant to the Company's Secured Note Programme

# **Linklaters**

Ref: 01/200/DAVP/LEB/PJWK/RD

Linklaters LLP

**This Issue Deed** is made on 17 December 2015 **between:**

- (1) **ARGENTUM CAPITAL S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg *Registre de commerce et des sociétés* under number B.182.715 and subject to the Securitisation Act 2004 (the **"Company"**), acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015 (the **"Issuer"**);
- (2) **CREDIT SUISSE INTERNATIONAL** of One Cabot Square, London E14 4QJ, United Kingdom in its capacity as dealer (the **"Dealer"**), arranger (the **"Arranger"**), repo counterparty (the **"Repo Counterparty"**), swap counterparty (the **"Swap Counterparty"**), calculation agent (the **"Calculation Agent"**) and disposal agent (the **"Disposal Agent"**);
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** of One Canada Square, London E14 5AL, United Kingdom in its capacity as trustee (the **"Trustee"**);
- (4) **THE BANK OF NEW YORK MELLON ACTING THROUGH ITS LONDON BRANCH** of One Canada Square, London E14 5AL, United Kingdom in its capacity as issuing and paying agent (the **"Issuing and Paying Agent"**); and
- (5) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**, a credit institution in the form of a public limited liability company (*société anonyme*) incorporated under the laws Luxembourg, having its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg *Registre de commerce et des sociétés* under number B 67.654, in its capacity as custodian (the **"Custodian"**), registrar (the **"Registrar"**) and transfer agent (the **"Transfer Agent"**).

**Whereas:**

- (A) The Company and the other Programme Parties (as defined in the Programme Deed) entered into a programme deed dated 4 September 2015 (the **"Programme Deed"**) pursuant to which the Secured Note Programme of the Company was updated.
- (B) The Issuer has authorised and determined to issue its Series 2015-59 (the **"Series"**) Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021 (the **"Class A Notes"**), Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class B Notes"**), Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class C Notes"**), Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023 (the **"Class D Notes"**) and Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class E Notes"**) and, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **"Notes"**).
- (C) The Notes of the Series will be constituted and secured as set out below in Clause 3.

**This deed witnesses and it is declared** as follows:

## **1 Definitions**

Capitalised terms used but not defined in this Issue Deed shall have the meanings given to them in the Principal Trust Deed (as defined in the Programme Deed) and in the Conditions (as defined in the Principal Trust Deed), save to the extent supplemented or modified herein, provided that in the event of any inconsistency between the Conditions

and the Principal Trust Deed, the Conditions shall prevail. The Schedules are part of this Issue Deed and shall have effect accordingly.

## **2 Agreement to Act**

**2.1** Each of the parties to this Issue Deed confirms its appointment to act in relation to the Series in the capacity or capacities specified against its name above on the terms of the Programme Master Documents (as defined in the Programme Deed) to which it is a party, and the Repo Counterparty shall be a party to the Trust Deed relating to the Series.

**2.2** The Repo Counterparty and the Issuer agree to:

**2.2.1** each become a party to, and become bound by the provisions of the Master Repo Agreement, comprising the Master Repo Terms dated 9 November 2015 relating to the Programme (the “**Master Repo Terms**”) together with, and as amended by, this Issue Deed (the “**Master Repo Agreement**”); and

**2.2.2** enter into the repo transactions relating to each Class of Notes as evidenced by the confirmations set out in Schedule 4 (the “**Repo Transactions**”).

**2.3** The Swap Counterparty and the Issuer agree to:

**2.3.1** each become a party to, and become bound by the provisions of the Master Agreement, comprising the Master Swap Terms dated 4 September 2015 relating to the Programme (the “**Master Swap Terms**”) together with, and as may be amended by, this Issue Deed;

**2.3.2** enter into the credit default swap transactions relating to each Class of Notes as evidenced by the confirmations set out in Schedule 5 (the “**Credit Default Swap Transactions**”);

**2.3.3** enter into the fund swap transaction relating to the Class A Notes as evidenced by the confirmation set out in Schedule 6 (the “**Fund Swap Transaction**”);

**2.3.4** enter into the equity swap transactions relating to the Class B Notes and the Class C Notes as evidenced by the confirmations set out in Schedule 7 (the “**Class B and Class C Equity Swap Transactions**”);

**2.3.5** enter into the equity swap transaction relating to the Class D Notes as evidenced by the confirmation set out in Schedule 8 (the “**Class D Equity Swap Transaction**”); and

**2.3.6** enter into the equity swap transaction relating to the Class E Notes as evidenced by the confirmation set out in Schedule 9 (the “**Class E Equity Swap Transaction**” and, together with the Class B and Class C Equity Swap Transactions and the Class D Equity Swap Transaction, the “**Equity Swap Transactions**”).

**2.4** The Master Repo Agreement and the Master Agreement, together with the Programme Master Documents, shall be referred to in this Issue Deed as the “**Master Documents**”.

**2.5** Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of each Class, it shall enter into the related Repo Transaction, Credit Default Swap Transaction and Fund Swap Transaction or Equity Swap Transaction (as applicable) with the other party thereto in consideration for the parties’ respective obligations to one another under such transactions.

- 2.6** For the purposes of paragraph 14 of the Master Repo Terms forming part of the Repo Agreement and Part 4(a) of the Master Swap Terms forming part of the Swap Agreement, notices and communications shall be sent to the Issuer, the Repo Counterparty and the Swap Counterparty, as applicable, at the following addresses:

To the Issuer:

Argentum Capital S.A., acting in respect of its Compartment GAP 2476 and 2484 – 2487  
November 2015  
51, Avenue J.-F. Kennedy  
L-1855 Luxembourg

Tel: +352 27 61 62 1  
Fax: +352 27 61 62 2  
Email: ArgentumCapital@sannegroup.com  
Attention: The Directors

To the Repo Counterparty and/or the Swap Counterparty:

Credit Suisse International  
One Cabot Square  
London E14 4QJ

Tel: +44 (0) 20 7883 3261/+44 (0) 20 7888 0750  
Fax: General Counsel: +44 (0) 20 7888 2686  
Email: list.spe-admin-team@credit-suisse.com  
Attention: SPE Admin Team

### **3 Trust Deed**

- 3.1 General:** The provisions of this Clause 3 shall form part of the Trust Deed relating to the Series.

**3.2 Form of the Notes:**

- 3.2.1** The Class A Notes of the Series will be Registered Notes initially represented by the Global Certificate substantially in the form set out in Part E of Schedule 1 to the Principal Trust Deed issued in the nominal amount of SEK 11,720,000.
- 3.2.2** The Class B Notes of the Series will be Registered Notes initially represented by the Global Certificate substantially in the form set out in Part E of Schedule 1 to the Principal Trust Deed issued in the nominal amount of SEK 15,720,000.
- 3.2.3** The Class C Notes of the Series will be Registered Notes initially represented by the Global Certificate substantially in the form set out in Part E of Schedule 1 to the Principal Trust Deed issued in the nominal amount of SEK 10,440,000.
- 3.2.4** The Class D Notes of the Series will be Registered Notes initially represented by the Global Certificate substantially in the form set out in Part E of Schedule 1 to the Principal Trust Deed issued in the nominal amount of SEK 10,560,000.
- 3.2.5** The Class E Notes of the Series will be Registered Notes initially represented by the Global Certificate substantially in the form set out in Part E of Schedule 1 to the Principal Trust Deed issued in the nominal amount of SEK 2,730,000.

### 3.3 Security and Covenants:

By execution of this Issue Deed, the Issuer grants the Security specified in Clause 5.1 (*Security*) and Clause 5.2 (*Security in relation to the Luxembourg Issuer*) of the Principal Trust Deed as amended by the provisions of this Issue Deed and Part A of the Issue Terms set out in Schedule 1,

for which purpose:

**“Pledged Accounts”** means the Securities Account and Cash Account having account numbers 448710, 448710(9780), 448710(1240), 448710(3920), 448710(7520), 448710(7560), 448710(8260) and 448710(8400) opened by the Custodian for the Issuer in respect of the Series, any other Securities Account which may be subsequently opened in respect of the Series and notified to the Issuer and the Trustee and any Cash Account in an additional currency which may be required to be opened by the Custodian for the Issuer to allow for Eligible Securities (or payments in respect thereof) to be transferred to the Issuer by the Repo Counterparty pursuant to the Master Repo Agreement.

### 3.4 Covenants:

**3.4.1 Swap Counterparty compliance with Trust Deed:** The Swap Counterparty covenants with the Trustee in the terms of Clause 7.2 (*Swap Counterparty*) of the Principal Trust Deed and agrees to comply with and be subject to all other applicable provisions of the Principal Trust Deed.

**3.4.2 Repo Counterparty compliance with Trust Deed:** The Repo Counterparty covenants with the Trustee that, in respect of the Series:

- (i) it will comply with and be bound by the terms of the Repo Agreement; it will not amend the Repo Agreement except as provided in the Conditions or the Trust Deed without the consent of the Trustee; its recourse in respect of its claims under the Repo Agreement is limited to the proceeds of the Mortgaged Property as provided in the Trust Deed and the Repo Agreement and the provisions of Master Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and
- (ii) all provisions of the Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Mortgaged Property in relation to the Series shall also apply as between the Trustee and the Repo Counterparty.

**3.4.3 Covenant to Pay:** The Trustee shall hold the benefit of the covenant in Clause 2.4 (*Covenant to Pay*) of the Principal Trust Deed as incorporated herein on trust for itself and the holders of the Notes of the Series, the Coupons and the Receipts (if any) according to their respective interests.

**3.5 Notice and Acknowledgement:** The Issuer hereby gives notice and each of the parties hereto acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement, the Swap Agreement and the Repo Agreement and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under the Trust Deed and of the first fixed Charges over the Collateral and property, assets and sums derived therefrom and all sums held or

received by the Issuing and Paying Agent, the Transfer Agent, the Custodian and the Disposal Agent.

## **4 Amendments to the Master Documents**

- 4.1 Master Repo Agreement:** The Issuer and the Repo Counterparty agree that, with respect to the Series only, the amendments set out in Schedule 2 shall apply to the Master Repo Terms forming part of the Master Repo Agreement. The confirmations evidencing the Repo Transactions as set out in Schedule 4 shall supplement, form a part of, and be subject to, the Master Repo Agreement (together the “**Repo Agreement**”). For the avoidance of doubt, by executing this Issue Deed, the Issuer and the Repo Counterparty agree to enter into the Repo Transactions on the terms set out in Schedule 4 and be bound by such terms with effect from the date of this Issue Deed.
- 4.2 Master Agreement:** The Issuer and the Swap Counterparty agree that, with respect to the Series only, the amendments and, where applicable, elections set out in Schedule 3 shall apply to the Master Swap Terms forming part of the Master Agreement. The confirmations evidencing the Credit Default Swap Transactions as set out in Schedule 5, the confirmation evidencing the Fund Swap Transaction as set out in Schedule 6, the confirmations evidencing the Class B and the Class C Equity Swap Transactions as set out in Schedule 7, the confirmation evidencing the Class D Equity Swap Transaction as set out in Schedule 8 and the confirmation evidencing the Class E Equity Swap Transaction as set out in Schedule 9 shall, in each case, supplement, form a part of, and be subject to, the Master Agreement (together the “**Swap Agreement**”). For the avoidance of doubt, by executing this Issue Deed, the Issuer and the Swap Counterparty agree to enter into the Credit Default Swap Transactions, the Fund Swap Transaction and the Equity Swap Transactions on the terms of the confirmations set out in Schedules 5, 6, 7, 8 and 9 and be bound by such terms with effect from the date of this Issue Deed.
- 4.3 Trust Deed:** The Issuer, the Trustee, the Swap Counterparty and the Repo Counterparty agree that, with respect to the Series only, the amendments set out in Schedule 10 shall apply to the Master Trust Terms forming part of the Principal Trust Deed. Such provisions so amended, shall form part of the Trust Deed relating to the Series.
- 4.4 Agency Agreement:** The Issuer, the Trustee, the Custodian, the Issuing and Paying Agent, the Calculation Agent, the Disposal Agent, the Transfer Agent and the Registrar agree that, with respect to the Series only, the amendments set out in Schedule 11 shall apply to the Master Agency Terms forming part of the Agency Agreement.
- 4.5 Dealer Agreement:** The Issuer, the Dealer and the Arranger agree that, with respect to the Series only, the amendments set out in Schedule 12 shall apply to the Master Dealer Terms forming part of the Dealer Agreement.

The Repo Counterparty agrees to account for the relevant amounts to the Dealer in satisfaction of the Issuer’s obligations to pay commissions to the Dealer in respect of the Notes in accordance with paragraph 4 of Schedule 12.

## **5 Communications**

All communications to a party in accordance with the Transaction Documents shall be addressed to it at the address specified in the Programme Deed or, with respect to the Swap Agreement and the Repo Agreement, to the address specified in Clause 2 above.

## **6 Contracts (Rights of Third Parties) Act 1999**

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

## **7 Limited Recourse and Non-Petition**

**7.1 General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of the Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security) and (ii) application of the Available Proceeds as provided in Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to this Issue Deed, the Notes of the Series or any other Transaction Document relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with Master Condition 17(a) (*General Limited Recourse*) and this Clause 7.1, none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, the Company or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

**7.2 Non-Petition:** None of the Transaction Parties (save for the Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, the Company or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Company (save for any further notes which form a single series with the Notes) or Mortgaged Property in respect of a different series or Obligations issued or entered into by the Company or any other assets of the Issuer or the Company (other than the Mortgaged Property in respect of the Series).

**7.3 Corporate Obligation:** In addition, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations,

covenant or agreement entered into or made by the Issuer pursuant to the terms of this Issue Deed or any other Transaction Documents.

- 7.4 Survival:** The provisions of this Clause 7 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of this Issue Deed or any other Transaction Document.

## **8 Counterparts**

This Issue Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Issue Deed by executing any such counterpart.

## **9 Governing Law and Jurisdiction**

- 9.1 Governing Law:** This Issue Deed and any non-contractual obligations arising out of or in connection with it (save for the creation of the Luxembourg Pledge pursuant to Clause 3.3 (*Security and Covenants*) which shall be governed by Luxembourg law), shall be governed by and construed in accordance with English law. The provisions of articles 86 to 97 of the Luxembourg law of 10 August 1915 on commercial companies are excluded.
- 9.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes, the Receipts, the Talons or the Coupons (save for the creation of the Luxembourg Pledge pursuant to Clause 3.3 in respect of which the parties irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) in connection with any disputes arising thereunder) and, accordingly, any legal action or proceedings arising out of or in connection with this Issue Deed, the Notes, the Receipts, the Talons or the Coupons (the "**Proceedings**") may be brought in such courts. Each of the parties to this Deed irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 9.2 is for the benefit of each of the other parties hereto and the holders of the Notes, Coupons, Receipts and Talons and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 9.3 Service of Process:** The Issuer has appointed Law Debenture Corporate Services Limited as the "**Process Agent**" to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such Process Agent (whether or not it is forwarded to and received by the Issuer). If for any reason the Process Agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the other parties hereto a copy of the new process agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.
- 9.4 Issuer's Attorney:** If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Issue Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws



shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

**This Issue Deed** is executed as a deed and delivered by each Party hereto in each relevant capacity specified opposite such party's name above on the Issue Date.

**SIGNED** for and on behalf of:

**Alexandra Fantuz**  
**Director**

**Rolf Caspers**  
**Director**

**ARGENTUM CAPITAL S.A.**, acting in respect  
of its Compartment GAP 2476 and 2484 –  
**2487 November 2015** as a deed, in its capacity  
as Issuer;

by:

**SIGNED** by:

**SIGNED** by:

duly authorised on behalf of  
**CREDIT SUISSE INTERNATIONAL**  
and thereby executed by  
**CREDIT SUISSE INTERNATIONAL**  
as a deed, in its capacities as Arranger, Dealer,  
Calculation Agent, Swap Counterparty, Repo  
Counterparty and Disposal Agent, in the  
presence of:

duly authorised on behalf of  
**CREDIT SUISSE INTERNATIONAL**  
and thereby executed by  
**CREDIT SUISSE INTERNATIONAL**  
as a deed, in its capacities as Arranger, Dealer,  
Calculation Agent, Swap Counterparty, Repo  
Counterparty and Disposal Agent, in the presence  
of:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Occupation: \_\_\_\_\_

This Issue Deed is executed as a deed and delivered by each Party hereto in each relevant capacity specified opposite such party's name above on the Issue Date.

SIGNED for and on behalf of:

ARGENTUM CAPITAL S.A., acting in respect  
of its Compartment GAP 2476 and 2484 –  
2487 November 2015 as a deed, in its capacity  
as Issuer

by:

SIGNED by:

  
Paul Bajer  
Director  
Fixed Income

SIGNED by:

  
PETER KENNEDY  
Dir

duly authorised on behalf of  
**CREDIT SUISSE INTERNATIONAL**  
and thereby executed by  
**CREDIT SUISSE INTERNATIONAL**  
as a deed, in its capacities as Arranger, Dealer,  
Calculation Agent, Swap Counterparty, Repo  
Counterparty and Disposal Agent, in the  
presence of:

HCAM

Name: HELENA CHU  
Address: LEGAL MANAGER  
Occupation: ONE CABOT SQUARE  
E14 4QT LONDON

duly authorised on behalf of  
**CREDIT SUISSE INTERNATIONAL**  
and thereby executed by  
**CREDIT SUISSE INTERNATIONAL**  
as a deed, in its capacities as Arranger, Dealer,  
Calculation Agent, Swap Counterparty, Repo  
Counterparty and Disposal Agent, in the presence  
of:

HCAM

Name: HELENA CHU  
Address: LEGAL MANAGER  
Occupation: ONE CABOT SQUARE  
E14 4QT LONDON

**EXECUTED** as a Deed by

**BNY MELLON CORPORATE TRUSTEE  
SERVICES LIMITED**


acting by two of its lawful Attorneys in its capacity  
as Trustee:

Attorney:  **Latoya Austin  
Authorised Signatory**

**SIGNED** for and on behalf of:

**THE BANK OF NEW YORK MELLON**  
as a deed, in its capacity as Issuing and Paying  
Agent:

by:

Name:  **Latoya Austin  
Authorised Signatory**

Attorney:  **Greg Cave  
Authorised Signatory**

in the presence of: **Karen Sheridan  
Vice President**

Witness name: \_\_\_\_\_

Signature: 


Address: One Canada Square, London E14 5AL

**SIGNED** for and on behalf of:

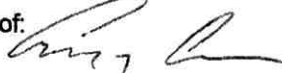
**THE BANK OF NEW YORK MELLON  
(LUXEMBOURG) S.A.**


as a deed, in its capacity as Custodian, Registrar,  
and Transfer Agent:

by:

 **Latoya Austin  
Authorised Signatory**

Name: \_\_\_\_\_

in the presence of: 

Name: 

Address: \_\_\_\_\_

Occupation: **The Bank of New York Mellon  
One Canada Square  
London E14 5AL**

## Schedule 1 to the Issue Deed

### Issue Terms

#### PART A – CONTRACTUAL TERMS

The Notes will be subject to the Master Conditions as set out in the Base Prospectus dated 4 September 2015 and also to the provisions set out in these issue terms (the “**Issue Terms**” which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

#### SERIES DETAILS

1. Issuer: Argentum Capital S.A. (the “**Company**”), acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015.
  
2.
  - (i) Series Number: 2015-59
  - (ii) Classes: Applicable.  
  
 This Series comprises five classes (each, a “**Class**” or “**Class of Notes**”). The Notes of each Class will rank *pari passu* and without any preference among themselves and each Class will rank *pari passu* and without any preference between the Classes.  
  
 A separate compartment has been created by the Board in respect of the Notes (“**Compartment 2476 and 2484 – 2487 November 2015**”). Compartment 2476 and 2484 – 2487 November 2015 is a separate part of the Company’s assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Secured Creditors (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment GAP 2476 and 2484 – 2487 November 2015, as contemplated by the Articles and subject to the order of priority set out therein.
  
3. Specified Currency: Swedish Krona (“**SEK**”)
  
4. Aggregate Nominal Amount of Notes:
  - (i) Series: The Aggregate Nominal Amount of the Series as at the Issue Date shall be SEK 51,170,000 (the “**Initial Aggregate Nominal Amount**”).  
  
 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.

- (ii) Classes: The Outstanding Principal Amounts of each Class of Notes as at the Issue Date shall be as follows:
- (a) Class A: SEK 11,720,000 (the “**Class A Notes**”);
  - (b) Class B: SEK 15,720,000 (the “**Class B Notes**”);
  - (c) Class C: SEK 10,440,000 (the “**Class C Notes**”);
  - (d) Class D: SEK 10,560,000 (the “**Class D Notes**”); and
  - (e) Class E: SEK 2,730,000 (the “**Class E Notes**”).
- The Outstanding Principal Amount of each Class and, accordingly, the Aggregate Nominal Amount of the Notes is also subject to reduction at any time and from time to time as a result of any purchase and cancellation of Notes of that Class pursuant to Master Conditions 8(r) (*Purchases*) and 8(s) (*Cancellation*).
5. Issue Price:
- (a) Class A: 110 per cent. of the Outstanding Principal Amount of the Class A Notes as at the Issue Date;
  - (b) Class B: 100 per cent. of the Outstanding Principal Amount of the Class B Notes as at the Issue Date;
  - (c) Class C: 110 per cent. of the Outstanding Principal Amount of the Class C Notes as at the Issue Date;
  - (d) Class D: 105 per cent. of the Outstanding Principal Amount of the Class D Notes as at the Issue Date; and
  - (e) Class E: 100 per cent. of the Outstanding Principal Amount of the Class E Notes as at the Issue Date.
6. (i) Specified Denominations: SEK 10,000
- (ii) Calculation Amount SEK 10,000
7. (i) Issue Date: 17 December 2015
- (ii) Interest Commencement Date: In respect of each Class of Notes: Not Applicable.
8. Maturity Date: In respect of the Class A Notes, the latest of:
- (a) the later of (i) 6 April 2021, subject to adjustment in accordance with the Following

Business Day Convention; and (ii) the Reference Business Day immediately following the Swap Counterparty Equity Final Exchange Date in respect of the Fund Swap Transaction relating to such Class (which is expected to be 6 April 2021, unless there are any postponements and/or adjustments in respect thereof pursuant to the terms of such Fund Swap Transaction) (the “**Scheduled Maturity Date**”);

- (b) the latest Credit Event Instalment Date falling after the Scheduled Maturity Date relating to such Class (if any); and
- (c) the Potential Credit Event Extension Maturity Date relating to such Class (if any).

A Noteholder of the Class A Notes will not receive any compensation as a result of the Maturity Date falling after 6 April 2021.

In respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes the latest of:

- (a) the later of (i) 4 July 2023, subject to adjustment in accordance with the Following Business Day Convention; and (ii) the Reference Business Day immediately following the Swap Counterparty Equity Final Exchange Date in respect of the Equity Swap Transaction relating to such Class (which is expected to be the Reference Business Day immediately preceding 4 July 2023, unless there are any postponements and/or adjustments in respect thereof pursuant to the terms of such Equity Swap Transaction) (the “**Scheduled Maturity Date**”);
- (b) the latest Credit Event Instalment Date falling after the Scheduled Maturity Date relating to such Class (if any); and
- (c) the Potential Credit Event Extension Maturity Date relating to such Class (if any).

A Noteholder of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes will not receive any compensation as a result of the Maturity Date falling after 4 July 2023.

9. Interest Basis:

In respect of each Class of Notes: Not Applicable.

10. Redemption/Payment Basis:

In respect of each Class of Notes:

- (a) upon the occurrence of a Triggered Credit Event in respect of a 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 paragraph 1 of Schedule 2 to these Issue 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;

- (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 paragraph 20 of Part A of these Issue Terms. In respect of each Note of such Class, following the 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 such Credit Default Swap Transaction) of each such Reference Entity to which such payments related; and
- (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 each Unsettled Credit Event Instalment Date at the Unsettled Credit Event Instalment Amount (as described in paragraph 2 of Schedule 2 to these Issue 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 the Credit Default Swap Transaction relating to such Class) of the Reference Entity to which such Unsettled Credit Event Instalment Date relates,



provided that, where the Outstanding Principal Amount of a Class of Notes would otherwise be reduced to zero prior to the Scheduled Maturity Date as a result of the occurrence of any Triggered Credit Event, SEK 1 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 an Additional Payout Amount to be payable to the holders of such Class on the Scheduled Maturity Date.

In addition to the above, and in respect of the Class E Notes only, prior to the occurrence of a Triggered Credit Event in respect of a Reference Entity under the Credit Default Swap Transaction relating to the Class E Notes, the Class E Notes shall be partially redeemed by the payment of the Class E Instalment Amount on each Class E Instalment Date, as set out in paragraph 25 of Part A of these Issue Terms, and following each such Class E Instalment Date, the Outstanding Principal Amount of the Class E Notes shall be reduced by an amount equal to the Class E Instalment Amount.

- |     |  |  |
|-----|--|--|
| 11. | Date of Board approval for issuance of Notes obtained: | The issue of the Notes will be authorised by the Board on or about the Issue Date. |
| 12. | Method of distribution:                                | Non-syndicated.  |

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

- |     |                                |                 |
|-----|--------------------------------|-----------------|
| 13. | Fixed Rate Note Provisions:    | Not Applicable. |
| 14. | Floating Rate Note Provisions: | Not Applicable. |
| 15. | Zero Coupon Note Provisions:   | Not Applicable. |
| 16. | Business Day Convention:       | Not Applicable. |
| 17. | Business Centre(s):            | Not Applicable. |
| 18. | Default Interest:              | Not Applicable. |

#### MORTGAGED PROPERTY

- |     |                          |  |
|-----|--------------------------|--|
| 19. | Mortgaged Property:      |  |
|     | (i) Original Collateral: | Not Applicable.  |
|     | (ii) Swap Agreement:     | Applicable. The Issuer and the Swap Counterparty will enter into an English law governed 2002 ISDA Master Agreement and Schedule thereto (in the form of the Master Swap Terms dated 4 September 2015, as amended and supplemented by the Issue Deed) by executing an Issue Deed to be dated on or about the Issue Date, as supplemented by (a) a confirmation evidencing a credit default swap transaction relating to each Class of Notes (in respect of each Class, the |

“**Credit Default Swap Transaction**” relating to such Class) between the Issuer and the Swap Counterparty; (b) a confirmation evidencing a fund swap transaction relating to the Class A Notes (the “**Fund Swap Transaction**”) and (c) confirmations evidencing an equity swap transaction relating to the Class B Notes (the “**Class B Equity Swap Transaction**”), an equity swap transaction relating to the Class C Notes (the “**Class C Equity Swap Transaction**”), an equity swap transaction relating to the Class D Notes (the “**Class D Equity Swap Transaction**”) and an equity swap transaction relating to the Class E Notes (the “**Class E Equity Swap Transaction**”, and together the “**Equity Swap Transactions**”, and each an “**Equity Swap Transaction**” relating to the relevant Class), each between the Issuer and the Swap Counterparty (together, the “**Swap Agreement**”).

The confirmations evidencing each Credit Default Swap Transaction, Fund Swap Transaction and Equity Swap Transaction are available for inspection at the registered office of the Company and at the specified offices of the Issuing and 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).

Upon the occurrence of a Replacement Event, one or more replacement Swap Agreement(s) may be entered into as provided in paragraph 4 of Schedule 2 to these Issue Terms.

(iii)	Swap Counterparty:	Credit Suisse International
(iv)	Credit Support Annex:	Not Applicable.
(v)	Original Collateral Substitution:	Not Applicable.
(vi)	Repo Agreement:	Applicable. The Issuer and the Repo Counterparty will enter into an English law governed Global Master Repurchase Agreement (2011 version), as published by the Securities Industry and Financial Markets Association and the International Capital Market Association, together with an Annex I thereto (in the form of the Master Repo Terms dated on or about the Issue Date, as amended and supplemented by the Issue Deed) by executing an Issue Deed to be dated on or about the Issue Date, as supplemented by confirmations each evidencing a repurchase transaction relating to each Class of Notes (in respect of each Class, the “ <b>Repo Transaction</b> ” relating to such Class) between the Issuer and the Repo Counterparty (together, the “ <b>Repo Agreement</b> ”).

The confirmation evidencing each Repo Transaction is available for inspection at the registered office of the Company and at the specified offices of the Issuing and 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).

Upon the occurrence of a Replacement Event, one or more replacement Repo Agreement(s) may be entered into as provided in paragraph 4 of Schedule 2 to these Issue Terms.

(vii) Repo Counterparty: Credit Suisse International

#### PROVISIONS RELATING TO REDEMPTION

- |     |                                       |   |
|-----|---------------------------------------|---|
| 20. | Final Redemption Amount of each Note: | <p>Master Condition 8(a) (<i>Final Redemption</i>) shall be deleted in its entirety and replaced with the following:</p> <p><b>“Final Redemption:</b> 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> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) where there is any Reference Entity in respect of which there is any 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 (if any) or Unsettled Credit Event Instalment Date (if any), as applicable, falling on or after the Scheduled Maturity Date in accordance with paragraphs 1 and 2 of Schedule 2 to the Issue Terms respectively.”</li> </ul> |
| 21. | Collateral Event:                     | Not Applicable.   |
| 22. | Early Redemption Notification Period: | As per Master Conditions.   |
| 23. | Regulatory Event:                     | Applicable.   |
| 24. | Trigger Event:                        | Not Applicable.   |
| 25. | Redemption by Instalments:            | <p>The Notes may be redeemed by instalments as set out in paragraph 1 of Schedule 2 to these Issue Terms (following a Triggered Credit Event, in which case a Credit Event Instalment Amount shall be payable in respect of each Note) or paragraph 2 of Schedule 2 to these Issue Terms (following an Unsettled Credit</p>   |

Event, in which case an Unsettled Credit Event Instalment Amount shall be payable in respect of each Note).

Each such Instalment Amount shall be the amount payable in accordance with such paragraph 1 or paragraph 2 of Schedule 2 and the Outstanding Principal Amount of each Class of Notes will be reduced in accordance with paragraph 10 of Part A of these Issue Terms above, notwithstanding anything to the contrary in Master Condition 8(b) (*Redemption by Instalments*).

Provided that no Triggered Credit Event has occurred in respect of a Reference Entity under the Credit Default Swap Transaction relating to the Class E Notes, and subject to Master Condition 8(b) (*Redemption by Instalments*), the Class E Notes shall be partially redeemed on each Class E Instalment Date at the Class E Instalment Amount and following each Class E Instalment Date, the Outstanding Principal Amount of the Class E Notes shall be reduced by an amount equal to the aggregate amount of the Class E Instalment Amounts paid on such Class E Instalment Date.

26. Independent Class Early Redemption: Applicable.
27. Early Cash Redemption Amount: In respect of each Class of Notes, the Early Cash Redemption Amount in respect of a Note of such Class will be its *pro rata* share of:
- (a) where one or more Classes of Notes shall remain outstanding following the early redemption of such Class of Notes, the result of the following:
    - (i) the Specified Currency Proceeds realised in respect of the Purchased Securities which have been transferred to (and are then held by or on behalf of) the Issuer in respect of the Repo Transaction relating to such Class of Notes; *plus*
    - (ii) any Class Net Termination Payment Amount payable to the Issuer by the Repo Counterparty in respect of the Class Terminated Transactions relating to such Class of Notes together, if applicable, with any interest payable thereon; or
  - (b) where no Class of Notes shall remain

outstanding following the early redemption of such Class of Notes, the Class Redemption Portion of the result of the following:

- (i) the Specified Currency Proceeds realised in respect of all Eligible Securities which have been transferred to (and are then held by or on behalf of) the Issuer in respect of the Repo Agreement; *plus*
- (ii) any Net Termination Payment Amount (if any) payable to the Issuer by the Repo Counterparty together, if applicable, with any interest payable thereon; *minus*
- (iii) any Net Termination Payment Amount (if any) payable to the Repo Counterparty by the Issuer together, if applicable, with any interest payable thereon.

For the purpose of the above:

**“Class Net Termination Payment Amount”** means the amount, if any, payable to the Issuer by the Repo Counterparty upon a termination of the Class Terminated Transactions, as determined by the Calculation Agent acting in a commercially reasonable manner in accordance with the Repo Agreement and which, for the avoidance of doubt, takes into account the value of the Purchased Securities for the relevant Repo Transaction but does not take into account the value of any Equivalent Margin Securities.

**“Class Redemption Portion”** means, in respect of a Class of Notes that is redeeming early, a fraction reflecting the proportion that the Class Net Termination Payment Amount in respect of such Class bears to the aggregate of the Class Net Termination Payment Amounts in respect of all Classes of Notes redeeming.

**“Class Terminated Transactions”** means, in respect of a Class of Notes that is redeeming early, (a) the Fund Swap Transaction or the Equity Swap Transaction (as applicable) and the Credit Default Swap Transaction relating to such Class that have been entered into under the Swap Agreement and (b) the Repo Transaction relating to such Class that has been entered into under the Repo Agreement.

**“Equivalent Margin Securities”** has the meaning given to such term in the Repo Agreement.

**“Net Termination Payment Amount”** means an amount (expressed as a positive number) payable to

the Issuer by the Repo Counterparty or to the Repo Counterparty by the Issuer in accordance with the Repo Agreement which shall be calculated by taking an account of the Termination Payments in respect of the Swap Agreement and the Repo Agreement, as determined in accordance with paragraph 10(n) of the Repo Agreement.

“**Purchased Securities**” has the meaning given to such term in the Repo Agreement.

28. Early Redemption Settlement Method: Cash Settlement, subject to the provisions set out in these Issue Terms.

#### PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

29. Applicable Product Supplement: Not Applicable. The additional provisions contained in Schedules 1 to 3 to these Issue Terms amend the Master Conditions.
30. Pass-through Notes: Not Applicable.
31. Collateral Basket CLNs: Not Applicable.
32. Collateral Event Noteholder Payment Option: Not Applicable.
33. Credit-linked Notes: Not Applicable.

#### PROVISIONS RELATING TO DISPOSAL AGENT

34. Disposal Agent: Applicable.
- (i) Disposal Agent: Credit Suisse International.
- (ii) Liquidation: See paragraph 3 of Schedule 2 to these Issue Terms.
- (iii) Liquidation Parameters: Not Applicable.
- (iv) Quotation Dealers: Not Applicable.
- (v) Disposal Agent Fee: No.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. Form of Notes:
- (i) Bearer or Registered: **Registered Notes:**
- Global Certificates of SEK 11,720,000 in nominal amount in respect of the Class A Notes and SEK 15,720,000 in nominal amount in respect of the Class B Notes and SEK 10,440,000 in nominal amount in respect of the Class C Notes and SEK 10,560,000 in nominal amount in respect of the Class D Notes and SEK 2,730,000 in nominal amount in respect of the Class E Notes, in each case, registered in the name of

a nominee for a common depositary for Euroclear and exchangeable for Certificates in the limited circumstances specified in the respective Global Certificate for each Class of Notes.

- (ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST Depositary Interests to be issued through the CREST Depositary: Not Applicable.
36. Applicable TEFRA exemption: TEFRA Not Applicable.
37. New Global Note: No.
38. Financial Centre(s): For the purpose of Master Condition 9(d) (*Business Day Convention*), a “**Business Day**” shall mean a Reference Business Day as defined in Master Condition 1(a) (*Definitions*).  
  
Notwithstanding anything to the contrary in the Master Conditions or these Issue Terms, the definition of Business Day shall also include a day on which the TARGET System is open for the settlement of payments in euro.
39. Reference Business Day: London, Stockholm and TARGET Settlement Day.
40. Reference Business Day Convention: Not Applicable.
41. Agents:
- (i) Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- (ii) Custodian: The Bank of New York Mellon (Luxembourg) S.A.  
2-4 rue Eugène Ruppert  
Vertigo Building – Polaris  
L-2453 Luxembourg
- (iii) Disposal Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- (iv) Issuing and Paying Agent: The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- (v) Additional Paying Agents: Not Applicable.
- (vi) Registrar: The Bank of New York Mellon (Luxembourg) S.A.  
2-4 rue Eugène Ruppert  
Vertigo Building – Polaris  
L-2453 Luxembourg

- (vii) Transfer Agent(s): The Bank of New York Mellon (Luxembourg) S.A.  
2-4 rue Eugène Ruppert  
Vertigo Building – Polaris  
L-2453 Luxembourg
- (viii) Listing Agent: Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland
- (ix) Swedish Agent: Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Kingdom of Sweden

## DISTRIBUTION

42. (i) If syndicated, names of Managers: Not Applicable.
- (ii) Stabilising Manager(s) (if any): Not Applicable.
43. If non-syndicated, name of Dealer: Credit Suisse International.
44. Non-exempt Offer: An offer of the Notes may be made by Garantum Fondkommission AB (the "**Financial Intermediary**") other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("**Public Offer Jurisdiction**") during the period from 28 October 2015 until 23 November 2015 ("**Offer Period**").
- See further paragraph 6 of Part B – "*Other Information*" below.
45. Fees and Commissions: 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 Repo Counterparty paying that amount to the Dealer on the Issue Date out of the aggregate purchase price received by it from the Issuer under the Repo Agreement. The Dealer will use such commission payable by the Issuer to pay a corresponding commission to the Distributor.
46. Additional Selling Restrictions: **Sweden**
- Each of the Issuer, Credit Suisse International as Dealer, 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 (*Sw. lag (1991:980)*)



*om handel med finansiella instrument*), as amended  
from time to time.

## PART B – OTHER INFORMATION

### 1. LISTING:

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange and 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.

Estimate of total expenses related to admission to trading: EUR 3,000

### 2. RATINGS:

Ratings: The Notes will not be rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to the Dealer and the Distributor, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer:    | See the section entitled " <i>Use of Proceeds</i> " in the Base Prospectus. |
| (ii)  | Estimated net proceeds:   | SEK 53,914,000  |
| (iii) | Estimated total expenses: | EUR 3,000   |

### 5. OPERATIONAL INFORMATION

ISIN Code:	In respect of the Class A Notes: XS1303770504
	In respect of the Class B Notes: XS1303770173
	In respect of the Class C Notes: XS1303770843
	In respect of the Class D Notes: XS1303770413
	In respect of the Class E Notes: XS1303770256
Common Code:	In respect of the Class A Notes: 130377050
	In respect of the Class B Notes: 130377017
	In respect of the Class C Notes: 130377084
	In respect of the Class D Notes: 130377041
	In respect of the Class E Notes: 130377025

Clearing system(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg.  Euroclear Sweden AB of Box 191, SE-103 23, Stockholm will also act as accountholder at Euroclear.
Delivery:	Delivery free of payment.
Intended to be held in a manner which would allow Eurosystem eligibility:	No.  Whilst the designation is specified as “no” at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	In respect of each Class of Notes, the Issue Price in respect of such Class <i>plus</i> a subscription fee of up to 2% of such Issue Price. Such subscription fee shall be charged by and payable to the Distributor, and, for the avoidance of doubt, shall not be payable by the Issuer or the Swap Counterparty.
Conditions to which the offer is subject:	Offers of the Notes are conditional upon their issue and the early closure of the Offer Period.  The Issuer reserves the right for any reason to close the Offer Period early.  Any early closure of the Offer will be published on the Irish Stock Exchange's website ( <a href="http://www.ise.ie">www.ise.ie</a> ).
Description of the application process:	A prospective investor should contact the Distributor during the Offer Period. The Issuer has the right to close the Offer Period early. A prospective investor will acquire the Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.  Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted due to selling restrictions and thus that the application may be rejected by the Distributor; and (b) contact its financial

	adviser, bank or financial intermediary for more information.
Details of the minimum and/or maximum amount of application:	The minimum amount of an application in respect of any Class of Notes is SEK 50,000. Any application in respect of any Class of Notes in excess of SEK 50,000 must be in respect of integral multiples of SEK 10,000.
Description of possibility to reduce subscriptions:	<p>The Issuer has the right to terminate the Offer Period at any time and not proceed with the issuance.</p> <p>Any early closure of the Offer will be published on the Irish Stock Exchange's website (<a href="http://www.ise.ie">www.ise.ie</a>).</p>
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys by debit of a cash account on or before the Issue Date or in accordance with the procedures specified by the Distributor. Allotted Notes will be delivered to a securities account of each Noteholder as soon as practicable after the Issue Date.
Manner in and date on which results of the offer are to be made public:	The precise Outstanding Principal Amount of each Class of Notes will be published on the website of the Irish Stock Exchange ( <a href="http://www.ise.ie">www.ise.ie</a> ) and filed with the Central Bank of Ireland in accordance with Article 8 of the Prospectus Directive in each case on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Distributor in Sweden to any person.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Following the end of the Offer Period, the Distributor will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes, if any.</p> <p>Dealing may not begin before notification is made.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>Taxes charged in connection with the subscription, transfer, purchase, or holding of the Notes must be paid by the Noteholders. Neither the Issuer nor the Distributor shall have any obligation in relation thereto. In this respect, prospective investors must consult professional tax advisers to determine the tax regime applicable to their own circumstances.</p> <p><b>Subscription fees:</b> In respect of each Class: up to 2% of the Issue Price of the Notes of such Class, which will be charged by, and payable to, Garantum Fondkommission AB in its capacity as Distributor of the Notes. For the avoidance of doubt, neither the Issuer</p>

nor the Swap Counterparty shall be liable to pay any subscription fees.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Garantum Fondkommission AB of Norrmalmstorg 16, Stockholm, Sweden (the “**Distributor**”) will be the sole Distributor in Sweden.

## **7. DOCUMENTS ON DISPLAY:**

For so long as any Notes remain outstanding, copies of the following documents will, when published (to the extent applicable), be available in physical form free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified offices of the Issuing and Paying Agent, the Registrar and the Noteholder Facilitator:

- (a) the Articles of the Company;
- (b) the articles of association of the Fund Manager;
- (c) copies of the latest annual reports and accounts of the Issuer;
- (d) the Issue Deed relating to the Notes;
- (e) the Programme Deed (and the documents incorporated therein, including, *inter alia*, the Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Mandate Agreement and the Repurchase and Cancellation Agreement), as amended from time to time;
- (f) the confirmations of the Credit Default Swap Transactions, the Fund Swap Transaction, the Equity Swap Transactions and the Repo Transactions;
- (g) a copy of the Base Prospectus and this Prospectus, together with any other document required or permitted to be published by the Irish Stock Exchange; and
- (h) any future supplements to the Base Prospectus and this Prospectus.

The Base Prospectus has been published on the Irish Stock Exchange's website at [www.ise.ie](http://www.ise.ie). This Prospectus together with any other document required or permitted to be published by the Irish Stock Exchange and any future supplements to this Prospectus will be published on the Irish Stock Exchange's website at [www.ise.ie](http://www.ise.ie).

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear.

The address for Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium.

The Notes have also been accepted for clearance through Euroclear Sweden.

### **Significant or Material Adverse Change**

There has been no significant change in the financial or trading position of the Company and no material adverse change in the financial position or prospects of the Company since 31 December 2014, being the date of the Company's last published audited financial statements.

## **Litigation**

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since 11 December 2013 (being the date of incorporation of the Company) which may have or have in such period had a significant effect on the financial position or profitability of the Company.

## **Company Chairman**

Alexandra Fantuz was appointed by the directors of the Company as the chairman of the Board on 8 August 2014.

## **Auditors**

The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which were appointed by a resolution of the Board dated 18 August 2015 until the date of the meeting of the Board resolving to submit the annual accounts of the Company for the 2015 financial period, are PricewaterhouseCoopers, Société coopérative whose address is 2, rue Gerhard Mercator, L-2182 Luxembourg and who belong to the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*). PricewaterhouseCoopers, Société coopérative, in its capacity as auditors of the Company, have no material interest in the Company.

## **Post-Issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to the Notes or Collateral.

## **Listing Agent**

Maples and Calder is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

## **Process Agent**

Law Debenture Corporate Services Limited will be appointed as the Issuer's agent for the service of proceedings issued out of the Courts of England in respect of each of the Issue Deed, the Swap Agreement and the Global Certificates relating to the Notes.

## **8. CREDIT SUISSE:**

Credit Suisse International acts as the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement.

The business of Credit Suisse International is banking and it is regulated as an EU credit institution by the Financial Conduct Authority and the Prudential Regulation Authority of England and Wales. Credit Suisse International was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed Credit Suisse First Boston International on 27 March 2000 and Credit Suisse International on 16 January 2006. Credit Suisse International's registered office and principal place of business is at One Cabot Square, London E14 4QJ, telephone number +44 (0)20 7888 8888. Credit Suisse International has securities admitted to trading on the Main Securities Market of the Irish Stock Exchange. Such market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

## SCHEDULE 1 TO THE ISSUE TERMS – ADDITIONAL DEFINITIONS

The following words and expressions shall be deemed to be inserted as additional definitions in the correct alphabetical order or, as the case may be, replace the existing definitions, in each case, in Master Condition 1(a) (*Definitions*):

**“Additional Repurchase Date”**, in respect of each Class, has the meaning given to such term in the Repo Transaction relating to such Class.

**“Additional Repurchase Price”**, in respect of each Class, has the meaning given to such term in the Repo Transaction relating to such Class.

**“Additional Payout Amount”** means, in respect of each Note of a Class, its *pro rata* share of the Swap Counterparty Equity Final Exchange Amount (if any) receivable by the Issuer under the Fund Swap Transaction (in the case of the Class A Notes) or the Equity Swap Transaction (in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) relating to such Class, subject to a minimum of zero.

**“Agency Agreement”** has the meaning given to it in Master Condition 1(a) (*Definitions*), as such agreement may be amended and/or restated from time to time.

**“Class E Instalment Amount”** means, in respect of each of the Class E Notes, its *pro rata* share of an amount equal to 3% of the Outstanding Principal Amount of the Class E Notes as at the Issue Date, subject to reduction at any time and from time to time as a result of any purchase and cancellation of any Class E Notes pursuant to Master Conditions 8(r) (*Purchases*) and 8(s) (*Cancellation*).

**“Class E Instalment Date”** means, in respect of the Class E Notes, 4 July 2016, 4 July 2017, 4 July 2018, 4 July 2019, 6 July 2020, 5 July 2021 and 4 July 2022, in each case subject to adjustment in accordance with the Following Business Day Convention.

**“Credit Event”**, in respect of each Class, has the meaning given to such term in the Credit Default Swap Transaction relating to such Class.

**“Credit Event Instalment Amount”** has the meaning given to such term in paragraph 1 of Schedule 2 to these Issue Terms.

**“Credit Event Instalment Date”** means, in respect of each Class, the date falling 2 Reference Business Days immediately following the relevant Partial Repurchase Date under the Repo Transaction relating to such Class.

**“Credit Event Observation Period End Date”** means, the Reference Business Day immediately preceding 6 April 2021 (in the case of the Class A Notes) or 4 July 2023 (in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes).

**“Early Redemption Event”** means a Liquidation Event, other than the occurrence of an Early Redemption Commencement Date owing to the occurrence of a Counterparty Bankruptcy Credit Event.

**“Eligible Securities”** means securities comprising the Repo Posted Collateral.

**“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.

**“Instalment Amount”** means each Credit Event Instalment Amount and Unsettled Credit Event Instalment Amount, if any.

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

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

**“Outstanding Principal Amount”** means, in respect of each Class, the principal amount of such Class outstanding from time to time, determined and reduced as such in accordance with paragraphs 4 and 10 of Part A of these Issue Terms.

**“Partial 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 (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.

**“Partial Repurchase Date”** in respect of each Class, has the meaning given to such term in the Repo Transaction relating to such Class.

**“Partial Repurchase Price”**, in respect of each Class, has the meaning given to such term in the Repo Transaction relating to such Class.

**“Potential Credit Event Extension Maturity Date”** means, in respect of each Class, the date falling 2 Reference Business Days immediately following the Potential Credit Event Extension Termination Date of the Credit Default Swap Transaction relating to such Class.

**“Potential Credit Event Extension Termination Date”**, in respect of each Class, has the meaning given to such term in the Credit Default Swap Transaction relating to such Class.

**“Reference Entity”**, in respect of each Class, has the meaning given to such term in the Credit Default Swap Transaction relating to such Class, as the same may be adjusted from time to time in accordance with the terms of such Credit Default Swap Transaction.

**“Reference Entity Notional Amount”**, in respect of each Class and any Reference Entity, has the meaning given to such term in the Credit Default Swap Transaction relating to such Class, as the same may be adjusted from time to time in accordance with the terms of such Credit Default Swap Transaction.

**“Repurchase Price”**, in respect of each Class, has the meaning given to such term in the Repo Transaction relating to such Class, being an amount equal to the Outstanding Principal Amount of such Class as at the Credit Event Observation Period End Date.

**“Swap Counterparty Additional Interim Exchange Amount”**, in respect of the Class E Notes only, has the meaning given to such term in the Credit Default Swap Transaction relating to such Class.

**“Swap Counterparty Equity Final Exchange Amount”**, in respect of each Class, has the meaning given to such term in the Fund Swap Transaction (in the case of the Class A Notes) or the Equity Swap Transaction (in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) relating to such Class.

**“Swap Counterparty Equity Final Exchange Date”**, in respect of each Class, has the meaning given to such term in the Fund Swap Transaction (in the case of the Class A Notes) or the Equity Swap Transaction (in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) relating to such Class.

**“Swap Counterparty Event”** means, in accordance with the terms of the Swap Agreement, the occurrence of an Event of Default (as defined in the Swap Agreement) with respect to the Swap Counterparty.

**“Swap Termination Event”** means, in respect of each Class, that an Early Termination Date in respect of the Credit Default Swap Transaction and the Fund Swap Transaction or the Equity Swap Transaction (as applicable) relating to such Class, as applicable, has been designated or deemed to have been designated by the Issuer or the Swap Counterparty, as applicable, under the Swap Agreement for any reason other than (i) as a result of the occurrence of a Swap



Counterparty Event or (ii) as a result of the occurrence of an Early Redemption Commencement Date in respect of the Notes other than pursuant to Master Condition 8(f) (*Redemption for Termination of Swap Agreement*).

**“Trade Date”**, in respect of each Class, has the meaning given to such term in the Repo Transaction relating to such Class.

**“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 Swap Counterparty has elected to trigger a settlement under the Credit Default Swap Transaction relating to such Class and an Auction Final Price, or where the Fallback Settlement Method is applicable, the Final Price, has been determined in accordance with such Credit Default Swap Transaction.

**“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, in respect of the Class E Notes only, the Reference Business Day immediately preceding a Class E Instalment 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 or, in respect of the Class E Notes only, the Reference Business Day immediately preceding a Class E Instalment Date.

**“Unsettled Credit Event Instalment Amount”** has the meaning given to such term in paragraph 2 of Schedule 2 to these Issue Terms.

**“Unsettled Credit Event Instalment Date”** means, in respect of each Class, the date falling 2 Reference Business Days immediately following the relevant Additional Repurchase Date under the Repo Transaction relating to such Class.

## SCHEDULE 2 TO THE ISSUE TERMS – AMENDMENTS TO MASTER CONDITIONS

### 1 Credit Event Redemption

On each Credit Event Instalment Date (which, for the avoidance of doubt, may occur before or after the Scheduled Maturity Date):

- (a) each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be redeemed in part (or, after the Scheduled Maturity Date, potentially in whole) by payment by the Issuer of an amount in respect of each Note of such Class (the “**Credit Event Instalment Amount**” in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes) equal to such Note’s *pro rata* share of an amount equal to: (i) the Partial Repurchase Price receivable by the Issuer under the Repo Transaction relating to such Class on the Partial Repurchase Date to which such Credit Event Instalment Date relates; *minus* (ii) the Issuer Cash Settlement Amount payable by the Issuer under the Credit Default Swap Transaction on the Issuer Cash Settlement Date to which such Credit Event Instalment Date relates; and
- (b) each of the Class E Notes shall be redeemed in part (or, after the Scheduled Maturity Date, potentially in whole) by payment by the Issuer of an amount in respect of each Class E Note (the “**Credit Event Instalment Amount**” in respect of the Class E Notes) equal to such Note’s *pro rata* share of an amount equal to (i) the Partial Repurchase Price receivable by the Issuer under the Repo Transaction relating to such Class on the Partial Repurchase Date to which such Credit Event Instalment Date relates; *minus* (ii) the Issuer Cash Settlement Amount payable by the Issuer under the Credit Default Swap Transaction on the Issuer Cash Settlement Date to which such Credit Event Instalment Date relates; *plus* (iii) the Swap Counterparty Additional Interim Exchange Amount payable by the Swap Counterparty under the Credit Default Swap Transaction on the Issuer Cash Settlement Date to which such Credit Event Instalment Date relates.

### 2 Unsettled Credit Event Redemption

On each Unsettled Credit Event Instalment Date (which, for the avoidance of doubt, may occur before or after the Scheduled Maturity Date), the Notes of each Class shall be redeemed in part (or, after the Scheduled Maturity Date, potentially in whole) by payment by the Issuer of an amount in respect of each Note of such Class (the “**Unsettled Credit Event Instalment Amount**”) equal to such Note’s *pro rata* share of an amount equal to the Additional Repurchase Price receivable by the Issuer under the Repo Transaction relating to such Class on the Additional Repurchase Date to which such Unsettled Credit Event Instalment Date relates.

### 3 Early Redemption

Notwithstanding the provisions of Master Condition 13 (*Liquidation*) (as amended pursuant to paragraph 14 below):

- (a) if an Early Redemption Event occurs in respect of a Class of Notes and one or more Classes of Notes would remain outstanding following the early redemption of such Class of Notes, the Disposal Agent shall (in accordance with the Agency Agreement) arrange for the Liquidation of the non-cash Collateral in an amount equal to the Purchased Securities (as defined in the Repo Agreement) which have been transferred to (and then held by or on behalf of) the Issuer in respect of the Repo Transaction relating to such Class of Notes (and the security created pursuant to the Trust Deed over such Collateral shall automatically be released for the purposes of permitting such Liquidation). Following such Liquidation, the relevant Class of Notes shall be redeemed at their applicable Early Cash Redemption Amount (as defined in paragraph 27 of Part A of these Issue Terms) on the relevant Early Redemption Date by payment of such Early Cash Redemption Amount to the Noteholders of the relevant Class on a *pro rata* basis; and

- (b) if an Early Redemption Event occurs in respect of a Class of Notes and no Class of Notes would remain outstanding following the early redemption of such Class of Notes, the Disposal Agent shall (in accordance with the Agency Agreement) arrange for the Liquidation of the non-cash Collateral (and the security created pursuant to the Trust Deed over such Collateral shall automatically be released for the purposes of permitting such Liquidation). Following such Liquidation, each Class of Notes shall be redeemed at their applicable Early Cash Redemption Amount (as defined in paragraph 27 of Part A of these Issue Terms) on the relevant Early Redemption Date by payment of such Early Cash Redemption Amount to the Noteholders of the relevant Class on a *pro rata* basis.

#### **4 Adjustment to Class E Instalment Amounts**

Following the occurrence of an event that results in there being more than one Reference Entity, the Calculation Agent may make proportionate adjustments in its sole discretion to the terms of the Class E Notes with respect to the Class E Instalment Amounts and the terms of the Credit Default Swap Transaction relating to the Class E Notes.

#### **5 Suspension of Class E Instalment Amounts**

If there is an Unsettled Credit Event under the Credit Default Swap Transaction relating to the Class E Notes as at the Reference Business Day immediately preceding a Class E Instalment Date the payment of any Class E Instalment Amount which may be, or may become, due by the Issuer to Noteholders in respect of the Class E Notes shall be suspended. If, following such Unsettled Credit Event, the Calculation Agent determines:

- (a) that a Triggered Credit Event has occurred under the Credit Default Swap Transaction relating to the Class E Notes, then the provisions relating to Triggered Credit Events set out in paragraph 10(a) of these Issue Terms shall apply in respect of the Class E Notes; or
- (b) that no Triggered Credit Event has occurred under the Credit Default Swap Transaction relating to the Class E Notes, then the Class E Instalment Amount that would otherwise have been payable on the relevant Class E Instalment Date shall be due on the second Reference Business Day following the date of such determination. Noteholders of the Class E Notes shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this paragraph 5.

#### **6 Redemption for Termination of Swap Agreement and/or Repo Agreement and Swap Counterparty and Repo Counterparty Replacement Option**

For the purposes of Master Condition 8(f) (*Redemption for Termination of Swap Agreement*), the reference to Swap Counterparty Event in item (i) of the second paragraph thereof shall be deemed to be deleted and instead refer to the occurrence of a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Credit Default Swap Transactions, Fund Swap Transaction and Equity Swap Transactions under the Swap Agreement.

##### ***Swap Counterparty and Repo Counterparty Replacement Option***

Upon the occurrence of (i) a Counterparty Bankruptcy Credit Event; or (ii) a Repo Counterparty Event (other than a Counterparty Bankruptcy Credit Event); or (iii) the delivery of a notice of termination for tax reasons pursuant to paragraph 11 of the Repo Agreement (a "**Tax Termination Event**"); or (iv) a Swap Counterparty Event (other than a Counterparty Bankruptcy Credit Event); or (v) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of the Credit Default Swap Transactions (a "**CDS Termination Event**"); or (vi) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of any Fund Swap Transaction or Equity Swap Transaction (an "**Equity Swap Termination Event**"); or (vii) the long term senior, unsecured rating assigned by Moody's Investors Service Limited ("**Moody's**") to the Swap Counterparty or the Repo Counterparty being withdrawn or less than Ba1 or the short term rating assigned by Moody's to the Swap Counterparty or the Repo Counterparty being

less than P-3 (any such downgrade or withdrawal, a **“Moody’s Ba1/P-3 Downgrade”** and such event, along with each of a Counterparty Bankruptcy Credit Event, a Swap Counterparty Event or Repo Counterparty Event (other than a Counterparty Bankruptcy Credit Event), a Tax Termination Event, a CDS Termination Event, an Equity Swap Termination Event and a Moody’s Ba1/P-3 Downgrade, each a **“Replacement Event”**), the Issuer shall not designate an Early Termination Date and shall notify the Noteholder Facilitator as soon as reasonably practicable upon becoming aware of any such occurrence. Upon receipt by the Issuer of written directions (such notice to be copied to the Trustee) (a **“Replacement Counterparty Notice”**) from Garantum Fondkommission AB (or any successor thereto) (in such capacity, the **“Noteholder Facilitator”**) requesting the Issuer to enter into a replacement Swap Agreement in respect of all Credit Default Swap Transactions, the Fund Swap Transaction and all Equity Swap Transactions (the **“Replacement Swap Agreement”**) with a replacement swap counterparty (the **“Replacement Swap 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 Swap Counterparty has provided its prior written consent to such replacement) and a replacement Repo Agreement in respect of all Repo Transactions (the **“Replacement Repo Agreement”**) with a replacement repo counterparty being the same entity as the Replacement Swap Counterparty (the **“Replacement Repo Counterparty”**) the Issuer shall use reasonable efforts to enter into such Replacement Swap Agreement with such Replacement Swap Counterparty and such Replacement Repo Agreement with such Replacement Repo Counterparty; provided that (A) each such Replacement Swap Counterparty (with the Replacement Repo Counterparty being the same entity) 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, a long term senior, unsecured rating of Ba1 and/or a short term rating of P-3 (or their equivalent ratings, in each case, as assigned by Moody’s) as of the date the Replacement Swap Agreement and the Replacement Repo Agreement are entered into, (B) the Replacement Swap Counterparty and the Replacement Repo Counterparty must be satisfactory to the Trustee and the Issuer, (C) the price that the Replacement Swap Counterparty is willing to pay to, or receive from the existing Swap Counterparty (the **“Existing Swap Counterparty”**) is reasonably satisfactory to the Existing Swap Counterparty and the price that the Replacement Repo Counterparty is willing to pay to, or receive from the existing Repo Counterparty (the **“Existing Repo Counterparty”**) is reasonably satisfactory to the Existing Repo Counterparty, and (D) where such Replacement Counterparty Notice relates to a Replacement Event other than a Moody’s Ba1/P-3 Downgrade, such Replacement Swap Agreement and Replacement Repo Agreement are entered into within 30 calendar days of the occurrence of the relevant Replacement Event (and provided such Replacement Event is still continuing at such time) (such period, the **“Replacement Period”**).

If the relevant Replacement Swap Agreement or Replacement Repo Agreement is not entered into following a Replacement Event other than a Moody’s Ba1/P-3 Downgrade within the Replacement Period (including where, in such circumstances, no Replacement Counterparty Notice is delivered by the Noteholder Facilitator), the Swap Agreement and the Repo Agreement shall automatically terminate and, if a Swap Termination Event or a Repo Termination Event has occurred and no Early Redemption Commencement Date or Early Redemption Event has occurred pursuant to any other applicable Condition, the Issuer shall, as soon as is practicable (or, in any case, within 2 Reference Business Days after the end of the Replacement Period), give an Early Redemption Notice to the Noteholders (the date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Commencement Date”**).

Following the delivery of such Early Redemption Notice, each Note shall become due and payable on the related Early Redemption Date. In connection with such redemption of each Note on the Early Redemption Date, the Disposal Agent shall (in accordance with the Agency Agreement) arrange for, and administer the sale of any Eligible Securities delivered by the Repo Counterparty to the Issuer under the Repo Agreement (and the security created pursuant to the Trust Deed over such Eligible Securities (if any) shall automatically be released for purposes of permitting such sale). Each Class of Notes will be redeemed at their applicable Early Cash Redemption Amount (as defined in paragraph

27 of Part A of these Issue Terms) on the relevant Early Redemption Date by payment of such Early Cash Redemption Amount to the Noteholders of such Class on a pro rata basis.

Any Replacement Swap Agreement or Replacement Repo Agreement shall be entered into on identical terms as the Swap Agreement (including the relevant Credit Default Swap Transactions, Fund Swap Transaction and/or Equity Swap Transactions thereunder) or the Repo Agreement (including the relevant Repo Transaction(s) thereunder), as applicable, save for such terms as the Issuer and the Replacement Swap Counterparty or the Replacement Repo Counterparty, as applicable, acting in good faith, determine are necessary to reflect the replacement of the Existing Swap Counterparty with the Replacement Swap Counterparty or the Existing Repo Counterparty with the Replacement Repo Counterparty.

On the entry into of the Replacement Swap Agreement and the Replacement Repo Agreement, the Swap Agreement with the Existing Swap Counterparty and the Repo Agreement with the Existing Repo Counterparty shall to the extent of the relevant replacement terminate immediately and:

- (i) the amount (if any) due to the Existing Swap Counterparty or the Existing Repo Counterparty from the Issuer upon termination of the Swap Agreement or the Repo Agreement shall be funded out of the amount paid to it by the Replacement Swap Counterparty or the Replacement Repo Counterparty, as applicable, and the Existing Swap Counterparty or the Existing Repo Counterparty, as applicable, 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 Swap Counterparty or the Replacement Repo Counterparty upon the entry into of the Replacement Swap Agreement or the Replacement Repo Agreement shall be increased (or, as the case may be, the amount due from the Issuer to the Replacement Swap Counterparty or the Replacement Repo Counterparty shall be reduced) by an amount equal to any fees, costs and/or expenses incurred by the Issuer and/or the Trustee in relation to the appointment of the Replacement Swap Counterparty or the Replacement Repo Counterparty and any Replacement Agents appointed pursuant to paragraph 7 of this Schedule 2 to these Issue Terms below.

Following the entry into of a Replacement Swap Agreement and a Replacement Repo Agreement, all references to the Replacement Swap Counterparty or the Replacement Repo Counterparty shall be deemed to be the Swap Counterparty or Repo Counterparty, as applicable, for the purposes of these Issue Terms 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 Issue Deed, Principal Trust Deed or any other document relating to the Notes, no Swap Termination Event shall occur for the purposes of Master Condition 8(f) (*Redemption for Termination of Swap Agreement*) as a result of the termination of the Swap Agreement and entry into the Replacement Swap Agreement in accordance with the foregoing and no Repo Termination Event shall occur for the purposes of Master Condition 8(u) (*Redemption for Termination of Repo Agreement*) as a result of the termination of the Repo Agreement and entry into the Replacement Repo Agreement in accordance with the foregoing, and 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 Master Conditions or these Issue Terms and any other documentation relating to the Notes that the Noteholder Facilitator certifies in writing to the Trustee are consequential to and necessary in connection with the entry into of such Replacement Swap Agreement and/or Replacement Repo Agreement (upon which certificate the Trustee shall be entitled to rely on absolutely without incurring any liability to any person for so doing (even though such certificate may later be found to have been invalidly given)). None of the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Noteholder Facilitator, the Calculation Agent, the Disposal Agent, the Custodian, the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Dealer, 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 or Replacement Repo Agreement or in respect of any amendments to the Master Conditions or these Issue Terms and any other documentation relating to the Notes which the Noteholder Facilitator has certified in writing to the Trustee are consequential and necessary in connection with the entry into of such Replacement Swap Agreement or Replacement Repo 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 or Replacement Repo Agreement.

## **7 Agent Replacement Option**

Concurrently with the appointment of a Replacement Swap Counterparty and Replacement Repo Counterparty and entry into of a Replacement Swap Agreement and Replacement Repo Agreement pursuant to paragraph 4 of this Schedule 2 to these Issue Terms above, but only where both the Swap Agreement with the Existing Swap Counterparty and the Repo Agreement with the Existing Repo Counterparty have been terminated in full, the Issuer undertakes, upon receipt of written directions from the Noteholder Facilitator requesting the Issuer to replace the existing Calculation Agent and/or Disposal Agent (a **"Replacement Agent Notice"**), to use reasonable efforts to appoint a replacement calculation agent (the **"Replacement Calculation Agent"**) and replacement disposal agent (the **"Replacement Disposal Agent"**, and together with the Replacement Calculation Agent, the **"Replacement Agents"**) designated by the Noteholder Facilitator, provided that (i) in the case of a Replacement Calculation Agent, is a reputable financial institution with a place of business in London which provides calculation agency services as part of its ongoing business activities and (ii) in the case of a Replacement Disposal Agent, is a reputable financial institution with a place of business in London which customarily sells securities in the market as part of its ongoing business activities, and in each case, are satisfactory to the Issuer, the Trustee and the Replacement Swap 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 and Replacement Repo Agreement. The costs of appointment of the Replacement Agents shall be borne jointly and severally by the Replacement Swap Counterparty and Replacement Repo Counterparty.

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

For the avoidance of doubt, and notwithstanding Master Condition 11 (*Agents*) or any other provisions of the Issue Deed, Principal Trust Deed 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 Master Conditions or these Issue Terms and any other documentation relating to the Notes that the Noteholder Facilitator certifies in writing to the Trustee are consequential to and necessary in connection with the appointment of such Replacement Agents upon which certificate the Trustee shall be entitled to rely absolutely without incurring any liability to any person for so doing (even though such certificate may later be found to have been invalidly given). None of the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Noteholder Facilitator, the Calculation Agent, the Disposal Agent, the Custodian, the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Dealer, 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 or in connection with any amendment which may be made to the Master Conditions insofar as the proposed amendments relate to this Series only or these Issue Terms and any other documentation relating to the Notes which the Noteholder Facilitator has certified in writing to the Trustee are consequential to and necessary in connection with the entry into of the Replacement Swap Agreement 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.

## **8 Amendment of Master Condition 1 (*Definitions and Interpretation*)**

- 8.1 The definition of “Actual Currency Proceeds” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Actual Currency Proceeds**” means the Available Proceeds as of the Early Valuation Date but excluding any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes and/or any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement relating to the Notes) provided that if any Collateral has not been Liquidated by the Early Valuation Date then the Actual Currency Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of the Collateral.”.

- 8.2 The definition of “Available Proceeds” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Available Proceeds**” means, with respect to a Liquidation Event or Enforcement Event and as of a particular day:

- (i) all cash sums derived from any Liquidation of the Collateral for the Notes, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes, any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series; less
- (ii) any cash sums which have already been applied by or on behalf of the Issuer pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) on any Issuer Application Date or by the Trustee pursuant to Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) on any Trustee Application Date, as the case may be.”.

- 8.3 Sub-paragraph (iii) of the definition of “Calculation Agent Bankruptcy Event” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“(iii) the Calculation Agent is an Affiliate of the Swap Counterparty or the Repo Counterparty and a Counterparty Bankruptcy Credit Event has occurred with respect to such Swap Counterparty or Repo Counterparty, as the case may be.”.

- 8.4 The definition of “Collateral” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Collateral**” means, in connection with the issue of the Notes, the Issuer’s rights, title and/or interests in and to:

- (i) from time to time, any Repo Posted Collateral held by the Issuer; and
- (ii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Repo Agreement.”.

- 8.5 The definition of “Counterparty Bankruptcy Credit Event” in Master Condition 1 (*Definitions and Interpretation*) shall be amended by deleting each instance of “the Swap Counterparty” and replacing such with “the Swap Counterparty and/or the Repo Counterparty”.
- 8.6 Sub-paragraph (iii) of the definition of “Disposal Agent Bankruptcy Event” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:
- “(iii) the Disposal Agent is an Affiliate of the Swap Counterparty or the Repo Counterparty and a Counterparty Bankruptcy Credit Event has occurred with respect to such Swap Counterparty or Repo Counterparty, as the case may be.”.
- 8.7 The definition of “Early Termination Date” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:
- “**Early Termination Date**” has the meaning given to it in the Swap Agreement and/or the Repo Agreement, as applicable.”.
- 8.8 The following sub-paragraph (iv) shall be added to the definition of “**Enforcement Event**” in Master Condition 1 (*Definitions and Interpretation*):
- “(iv) following payment in full by the Issuer of any amount that has become due and payable and/or deliverable, as the case may be, to the Noteholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable or deliver any securities deliverable to the Repo Counterparty on the relevant due date for payment (or delivery) under the Repo Agreement.”.
- 8.9 The definition of “Issuer Application Date” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:
- “**Issuer Application Date**” means each of:
- (i) where no Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the fifth Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement, the amount owing to or from the Repo Counterparty under the Repo Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date in respect of the Series or any relevant Class thereof, as applicable, have been determined pursuant to the Conditions and/or the terms of the relevant Transaction Document(s), as applicable and, to the extent not all the Collateral has been Liquidated in full or the cash proceeds of such Liquidation have not been received by or on behalf of the Issuer by such time, each day that is five Reference Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation; and
  - (ii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling five Reference Business Days following receipt by the Issuer of such sum.”.
- 8.10 The definition of “Liquidation Commencement Date” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:
- “**Liquidation Commencement Date**” means the later of (i) the day on which the Disposal Agent receives a Liquidation Commencement Notice and (ii) where the Repo Agreement requires the Issuer to deliver any securities equivalent to any non-cash Collateral to the Repo Counterparty upon termination thereof, the date on which the Issuer transfers such equivalent securities to the Repo Counterparty.”.



- 8.11 The definition of “Liquidation Commencement Notice” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:
- “**Liquidation Commencement Notice**” means a notice from the Issuer or the Calculation Agent in writing to the Disposal Agent, the Custodian and the Trustee of the occurrence of a Liquidation Event, which may be in respect of the Series or of one or more Early Redeeming Classes of Notes. Any Early Redemption Notice and/or Swap Termination Notice and/or Repo Termination Notice given or copied to the Disposal Agent shall constitute a Liquidation Commencement Notice.”.
- 8.12 The following sub-paragraph (iv) shall be added to the definition of “**Mortgaged Property**” in Master Condition 1 (*Definitions and Interpretation*) and sub-paragraphs (iv) and (v) shall be renumbered accordingly:
- “(iv) the rights and interest of the Issuer in and under the Repo Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from any such Repo Agreement;”.
- 8.13 The following definitions shall be inserted into Master Condition 1 (*Definitions and Interpretation*):
- “**Repo Agreement**” means the agreement entered into between the Issuer and Credit Suisse International by execution of the Issue Deed and which is in the form of the Global Master Repurchase Agreement (2011 version) and the Annexes thereto, together with all confirmations documenting the Repo Transactions entered into thereunder in respect of the Notes.
- “**Repo Counterparty**” means Credit Suisse International as at the Issue Date.
- “**Repo Counterparty Event**” means, in accordance with the terms of the Repo Agreement, the occurrence of an Event of Default (as defined in the Repo Agreement) with respect to the Repo Counterparty.
- “**Repo Posted Collateral**” means securities, cash or other assets or property transferred by the Repo Counterparty to the Issuer pursuant to the Repo Agreement.
- “**Repo Termination Event**” means that an Early Termination Date in respect of all outstanding Repo Transactions has been designated or deemed to have been designated by the Issuer or a Repo Counterparty, as applicable, under the Repo Agreement for any reason other than (i) as a result of the occurrence of a Repo Counterparty Event or (ii) as a result of the occurrence of an Early Redemption Commencement Date in respect of the Notes other than pursuant to Master Condition 8(u) (*Redemption for Termination of Repo Agreement*).
- “**Repo Termination Notice**” means a notice of termination given under the Repo Agreement by the Issuer or the Repo Counterparty, as the case may be, in connection with which an Early Termination Date is designated or is deemed to have been designated in respect of all outstanding Repo Transactions thereunder.
- “**Repo Transaction**” means a repurchase transaction entered into between the Issuer and the Repo Counterparty in relation to the Notes or a Class thereof.”.
- 8.14 The definition of “Secured Payment Obligations” in Master Condition 1 (*Definitions and Interpretation*) shall be amended by inserting the words “, the Repo Agreement” after the words “the Swap Agreement” and before the words “and each Note”.
- 8.15 The definition of “Termination Payment” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:
- “**Termination Payment**” means: (i) in the case of the Swap Agreement, any Early Termination Amount (as defined in the Swap Agreement) due under the Swap Agreement; and (ii) in the case of the Repo Agreement the balance determined pursuant to paragraph 10(d) thereof.”.

- 8.16 The Repo Agreement is designated as a Transaction Document.

**9 Amendment of Master Condition 4(b) (Collateral)**

Master Condition 4(b) (*Collateral*) shall be deleted in its entirety and replaced with the following:

**“(b) Collateral**

In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Collateral, the Issuer may enter into a Swap Agreement with respect to the Notes as specified in the applicable Issue Terms relating to the Notes and/or may enter into a Repo Agreement as specified in the applicable Issue Terms relating to the Notes.”.

**10 Amendment of Master Condition 5 (Security)**

- 10.1 The following sub-paragraph (V) shall be added to Master Condition 5(a)(ii) and the remaining sub-paragraphs (V) to (VIII) shall be renumbered accordingly:

“(V) an assignment by way of security of the Issuer’s rights, title and interest under the Repo Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Repo Agreement);”.

- 10.2 Sub-paragraph (VII) (renumbered to sub-paragraph (VIII)) of Master Condition 5(a)(ii) shall be deleted in its entirety and replaced with the following:

“(VIII) a first fixed charge over (A) all sums held by the Issuing and Paying Agent to meet payments due in respect of any Secured Payment Obligation and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement and/or the Repo Agreement.”.

- 10.3 The following Master Condition 5(f) (*Repo Agreement*) shall be added to Master Condition 5 (*Security*):

**“(f) Repo Agreement**

The Issuer will enter into a Repo Agreement with the Repo Counterparty pursuant to which the Issuer shall, if required in accordance with the terms of the Repo Agreement, transfer some or all of the Collateral to the Repo Counterparty. The Repo Counterparty may also, if required in accordance with the terms of the Repo Agreement, transfer to the Issuer from time to time Repo Posted Collateral. Collateral transferred by the Issuer pursuant to the Repo Agreement will be deemed to be released by the Trustee from the Security described in Master Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Repo Counterparty.”.

**11 Amendment of Master Condition 6 (Restrictions)**

- 11.1 The first sentence of Master Condition 6 (*Restrictions*) shall be amended by inserting the words “and the Repo Counterparty” after the words “and the Swap Counterparty”.

- 11.2 Master Condition 6(c) shall be deleted in its entirety and replaced with the following:

“(c) cause or permit the Swap Agreement or the Repo Agreement or the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged;”.

- 11.3 Master Condition 6(d) shall be deleted in its entirety and replaced with the following:

“(d) release any party to the Swap Agreement, the Repo Agreement, the Principal Trust Deed, the Issue Deed or any other Security Document from any existing obligations thereunder;”.

- 11.4 Master Condition 6(f) shall be deleted in its entirety and replaced with the following:

“(f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Swap Agreement, the Repo Agreement, the Conditions, the

Principal Trust Deed, the Issue Deed, any other Security Document or any other Transaction Document;”.

**12 Amendment of Master Condition 8 (*Redemption and Purchase*)**

12.1 The following Master Condition 8(u) (*Redemption for Termination of Repo Agreement*) shall be added to Master Condition 8 (*Redemption and Purchase*):

**“(u) Redemption for Termination of Repo Agreement**

The Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Repo Termination Event (or, in any case, within 2 Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note in respect of which no Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition, shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Commencement Date”**.

If, prior to the Maturity Date:

- (i) pursuant to the terms of the Repo Agreement the Issuer becomes aware that it is able to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement pursuant to the occurrence of a Repo Counterparty Event and such right is then continuing;
- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Repo Transactions under the Repo Agreement; and
- (iii) no Early Redemption Commencement Date or Early Redemption Date has occurred under any other Condition in respect of all Notes outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Master Conditions),

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and that no further Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as reasonably practicable, designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement and shall then notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Master Condition 8(u).

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Repo Termination Event or Repo Counterparty Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Repo Termination Event or Repo Counterparty Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.”.

- 12.2 Sub-paragraph (i) of Master Condition 8(k) (*Redemption of all Classes Following the Occurrence of an Event of Default*) is deleted in its entirety and replaced with the following:

“(i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of any Notes forming part of the Series, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of a Collateral Event, a Note Tax Event, an Original Collateral Tax Event, a Swap Termination Event, a Swap Counterparty Event, a Counterparty Bankruptcy Credit Event, a Repo Termination Event or a Repo Counterparty Event.”.

**13 Amendment to Master Condition 9 (*Calculations and Determinations, Rounding and Business Day Convention*)**

The final sentence of Master Condition 9(a) is deleted in its entirety and replaced with the following:

“If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent, Swap Counterparty and/or the Repo Counterparty.”.

**14 Amendment to Master Condition 10 (*Payments and Talons*)**

Master Condition 10(h) (*Suspension of Obligations Following a Sanctions Event*) shall be amended by deleting the words “and/or the Swap Counterparty” and replacing them with “, the Swap Counterparty and/or the Repo Counterparty”.

**15 Amendment to Master Condition 11 (*Agents*)**

- 15.1 Sub-paragraphs (i) and (ii) of Master Condition 11(b) (*Calculation Agent Appointment, Termination and Replacement*) shall be deleted in their entirety and replaced with the following:

- “(i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or Swap Counterparty Event has occurred, of the Swap Counterparty and, provided no Counterparty Bankruptcy Credit Event in relation to the Repo Counterparty or Repo Counterparty Event has occurred, of the Repo Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or
- (ii) if a Counterparty Bankruptcy Credit Event, Swap Counterparty Event or Repo Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.”.

15.2 Sub-paragraphs (i) and (ii) of Master Condition 11(c) (*Disposal Agent Appointment, Termination and Replacement*) shall be deleted in their entirety and replaced with the following:

- “(i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior written approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event has occurred in relation to the Swap Counterparty, or Swap Counterparty Event has occurred, of the Swap Counterparty and, provided no Counterparty Bankruptcy Credit Event in relation to the Repo Counterparty or Repo Counterparty Event has occurred, of the Repo Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or
- (ii) if a Counterparty Bankruptcy Credit Event, Swap Counterparty Event or Repo Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as Disposal Agent in respect of the Notes.”.

**16 Amendment to Master Condition 13 (*Liquidation*)**

16.1 Master Condition 13(b) (*Liquidation Process*) shall be amended by deleting the sentence beginning “The Disposal Agent shall not be liable” and replacing it with the following:

“The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral or Affected Class Collateral, as applicable, provided that the Disposal Agent has complied with its duty to act in good faith and in a commercially reasonable manner.”.

16.2 Master Condition 13(k) (*Sales to Affiliates*) shall be deleted in its entirety and replaced with the following:

“In effecting any Liquidation, the Disposal Agent may sell any Collateral to Affiliates of itself or Affiliates of the Swap Counterparty or Repo Counterparty provided that the Disposal Agent sells at a price that it acting in good faith and a commercially reasonable manner believes to be a fair market price.”.

**17 Amendment to Master Condition 14(a) (*Trustee to Enforce Security*)**

Master Condition 14(a) (*Trustee to Enforce Security*) shall be amended by inserting the words “and/or the Repo Counterparty (whichever shall be the first to so request or direct, as the case may be)” after the words “directed in writing by the Swap Counterparty”.

**18 Amendment to Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*)**

18.1 Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) shall be deleted in its entirety and replaced with the following:

“(a) **Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation**

The Issuer shall, on each Issuer Application Date, apply the Available Proceeds or the Affected Class Collateral Proceeds, as applicable, as they stand on such date as follows:

- (i) first, where immediately prior to the associated termination of the Repo Agreement, the Issuer's Net Margin (if any, as defined in the Repo Agreement) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a **“Repo Return Amount”**) equal to the lesser of (A) the Available Proceeds or Affected Class Collateral Proceeds, as applicable (B) the value of the Issuer's Net Margin (or the relevant portion thereof where not all outstanding Classes, if applicable, are redeeming) that was used in determining the Termination Payment payable under the Repo Agreement and (C) the value of the net amounts owing to the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the **“Remaining Counterparty Claim Amount”**) shall be paid to the Repo Counterparty on behalf of the Swap Counterparty and the Repo Counterparty;
- (ii) secondly, in payment or satisfaction of the Issuer's share of any taxes owing by the Company;
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees and the Trustee's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of:
  - (1) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(a)(i), shall be, in aggregate with any amount paid in accordance with Master Condition 15(a)(vi)(2) below, limited to the Remaining Counterparty Claim Amount), provided that where:
    - (x) the Swap Agreement (or any relevant Swap Transactions thereunder) has not been subject to a designation or occurrence of an Early Termination Date; and
    - (y) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(a) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined; and

- (2) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(a)(i), shall be, in aggregate with any amount paid in accordance with Master Condition 15(a)(vi)(1) above, limited to the Remaining Counterparty Claim Amount), provided that where:
  - (x) the Repo Agreement (or any relevant Repo Transaction thereunder) has not been subject to a designation or occurrence of an Early Termination Date; and
  - (y) in addition to amounts owing to the Repo Counterparty under the Repo Agreement there are also amounts that are owed by the Repo Counterparty under the Repo Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Repo Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Repo Counterparty under this limb and no payment to any person ranking junior to the Repo Counterparty under this Master Condition 15(a) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

- (vii) seventhly, in payment or satisfaction of the Issuer's share of Corporate Services Provider Fees owing by the Company;
- (viii) eighthly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes (or any Class thereof); and
- (ix) ninthly, in payment rateably of the Residual Amount to the holders of Notes (or any Class thereof),

save that no such application shall be made at any time following an Enforcement Notice having been effectively delivered by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

Notwithstanding the above, if, upon a Counterparty Bankruptcy Credit Event, the Swap Counterparty or the Repo Counterparty (as the case may be) or any of their respective agents or representatives has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Repo Agreement (as the case may be) or the Issuer has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Bankruptcy Credit Event has occurred or that the Swap Counterparty or the Repo Counterparty (as applicable) is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Issuer may prior to any payment made under this Master Condition 15(a): (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any

payment that might be required to be made to the Swap Counterparty or the Repo Counterparty (as applicable) should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Issuer should the relevant calculations or determinations be found or agreed to be incorrect.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one), the Swap Counterparty and the Repo Counterparty of the same as soon as is reasonably practicable upon receiving any such sum.”.

- 18.2 Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall be deleted in its entirety and replaced with the following:

“(b) **Application of Available Proceeds of Enforcement of Security**

Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (i) first, where immediately prior to the associated termination of the Repo Agreement, the Issuer’s Net Margin (if any, as defined in the Repo Agreement) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a “**Repo Return Amount**”) equal to the lesser of (A) the Available Proceeds or Affected Class Collateral Proceeds, as applicable (B) the value of the Issuer’s Net Margin (or the relevant portion thereof where not all outstanding Classes, if applicable, are redeeming) that was used in determining the Termination Payment payable under the Repo Agreement and (C) the value of the net amounts owing to the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the “**Remaining Counterparty Claim Amount**”) shall be paid to the Repo Counterparty on behalf of the Swap Counterparty and the Repo Counterparty;
- (ii) secondly, in payment or satisfaction of the Issuer’s share of any taxes owing by the Company;
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee’s remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of:



- (1) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(b)(i), shall be, in aggregate with any amount paid in accordance with Master Condition 15(b)(vi)(2) below, limited to the Remaining Counterparty Claim Amount), provided that where:

- (x) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
- (y) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined; and

- (2) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(b)(i), shall be, in aggregate with the amount paid in accordance with Master Condition 15 (b)(vi)(1) above, limited to the Remaining Counterparty Claim Amount), provided that where:

- (x) the Repo Agreement (or any relevant Repo Transaction thereunder) has not been subject to a designation or occurrence of an Early Termination Date; and
- (y) in addition to amounts owing to the Repo Counterparty under the Repo Agreement there are also amounts that are owed by the Repo Counterparty under the Repo Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Repo Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Repo Counterparty under this limb and no payment to any person ranking junior to the Repo Counterparty under this Master Condition 15(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

- (vii) seventhly, in payment or satisfaction of the Issuer's share of Corporate Services Provider Fees owing by the Company;
- (viii) eighthly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes (or any Class thereof); and
- (ix) ninthly, in payment rateably of the Residual Amount to the holders of Notes (or any Class thereof).

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Master Condition 15(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Master Condition 15(b) and shall, place such amounts on deposit as provided in paragraph (c) below and shall retain such amounts and accumulate the resulting income until the amounts and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such amounts and accumulations (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in this Master Condition 15(b).".

- 18.3 Master Condition 15(e) (*Foreign Exchange Conversion*) shall be deleted in its entirety and replaced with the following:

**"(e) Foreign Exchange Conversion**

To the extent that any proceeds payable to any party pursuant to this Master Condition 15 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty, the Repo Counterparty and the Custodian.

**(f) Non-Payment under Swap Agreement and/or Repo Agreement after Maturity**

If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the "**Maturity Cut-off Date**"):

- (i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty and/or under the Repo Agreement by the Repo Counterparty and which remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty and/or the Repo Counterparty to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;
- (ii) no Early Termination Date has already been designated or occurred under the Swap Agreement and/or the Repo Agreement; and
- (iii) no Early Redemption Commencement Date or Early Redemption Date has occurred under any other Condition,

then the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Issuer shall, if directed by an Extraordinary Resolution, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and/or all outstanding Repo Transactions under the Repo Agreement.".

**19      Amendment to Master Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*)**

Master Condition 19(c) (*Substitution*) shall be amended by inserting the words “and the Repo Counterparty” after the words “written consent of the Swap Counterparty”.

**20      Amendment to Master Condition 23 (*Indemnification and Obligations of the Trustee*)**

Master Condition 23 (*Indemnification and Obligations of the Trustee*) shall be amended by inserting the words “, the Repo Counterparty” after each instance of the words “the Swap Counterparty”.

## SCHEDULE 3 TO THE ISSUE TERMS – PROVISIONS RELATING TO EUROCLEAR SWEDEN

### 1. General

For so long as the Notes are represented by a Global Certificate and are shown in the records of Euroclear as being held by the Swedish CSD as defined below, the provisions of paragraph 2 of this Schedule will apply.

#### 1.1 Form of Swedish Notes

The Global Certificate issued in respect of the Notes will be deposited upon issuance with and registered in the name of a nominee 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 an 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 Securities 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.com](http://www.euroclear.com).

#### 1.3 Swedish Agent

In addition, the Issuer has appointed or will appoint Skandinaviska Enskilda Banken AB (publ) as “**Swedish Agent**” in relation to the Notes pursuant to an issuing and paying agency agreement dated 16 April 2014 (the “**Swedish Agency Agreement**”).

### 2. Amendments to the Master Conditions

The following provisions shall supplement and amend the Master Conditions and the provisions of the Global Certificate:

## 2.1 Beneficial interests and transfer

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.

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.

The Issuer shall be entitled to obtain information from the register of the Swedish CSD in accordance with the CSD Rules.

## 2.2 Amendments while in global form

For the purpose of ascertaining the validity of a beneficial holding by a person on whose behalf the Swedish CSD is holding an interest in the Notes, the records of the Swedish CSD (in which regard, any electronic record, record statement, certificate or other information issued by the Swedish CSD as to the beneficial holding or the holding of any person duly authorised to act as a nominee (*Sw. förvaltare*)) shall be conclusive and final for all purposes and shall constitute commercially reasonable evidence, save in the case of manifest error.

## 2.3 Payments

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 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 in respect of any such beneficial interest shall be made to the holders 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

So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to the Swedish CSD may be given by the Issuer delivering the relevant notice to that clearing system for communication to the Swedish CSD (along with a copy of such notice being delivered by the Issuer to the Swedish Agent pursuant to the Swedish Agency Agreement) rather than by mail as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Notices to each holder of beneficial interests in the Swedish CSD's interest in the Notes will be sent in accordance with the CSD Rules but shall be

deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to the Swedish CSD.

## 2.5 Agents

Master Condition 11(a) (*Appointment of Agents*) will be deleted and the following substituted therefor:

“(a) **Appointment of Agents:** The Issuing and Paying Agent, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices, along with the Swedish Agent, are listed in the applicable Issue Terms. Subject to the provisions of (i) the Agency Agreement, the Issuing and Paying Agent, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder and (ii) the Issuing and Paying Agency Agreement dated 16 April 2014 (in respect of the Swedish Agent), the Swedish Agent acts solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Noteholder, other than to the extent any such obligations result from mandatory provisions in the Swedish Financial Instruments Accounts Act. The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent or Calculation Agent where Noteholders direct the Issuer to appoint such replacement pursuant to this Condition) to vary or terminate the appointment of the Issuing and Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent, the Calculation Agent, the Swedish Agent and the Swedish CSD and to appoint additional or other Issuing and Paying Agent(s), Transfer Agent(s), Custodian(s), Disposal Agent(s), Calculation Agent(s), Swedish Agent(s), a substitute Swedish CSD or such other agents as may be required provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Disposal Agent, (v) a Calculation Agent, (vi) a Custodian, (vii) a Swedish Agent in Sweden duly authorised under the CSD Rules, (viii) a Swedish CSD duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act, and (ix) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee (subject as provided above).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Master Condition 22 (*Notices*).”.

## 2.6 Substitution

The following sentence shall be added at the end of Master Condition 19(c) (*Substitution*):

“In respect of any such substitution of the Issuer, the substitution will, in addition to the other criteria set forth above in this Master Condition 19(c), be subject to the prior written consent of the Swedish CSD.”.

**Schedule 2 to the Issue Deed**  
**The Master Repo Agreement**

The following amendment shall be made to the Master Repo Terms forming part of the Master Repo Agreement with respect only to the Series:

For the purposes of the Repo Agreement, the Fund Swap Transaction shall be deemed to be an Equity Swap Transaction. All references to “Related Equity Swap Transaction” and “Equity Swap Termination Event” shall be construed accordingly.

### Schedule 3 to the Issue Deed The Swap Agreement

The following amendments shall be made to the Master Swap Terms forming part of the Swap Agreement with respect only to this Series:

- 1 The Schedule to the Master Agreement shall be amended by the insertion of the following at the end of Part 5 as a new paragraph (t):

“(t) Upon the occurrence of (i) a Counterparty Bankruptcy Credit Event; or (ii) a Repo Counterparty Event (other than a Counterparty Bankruptcy Credit Event); or (iii) the delivery of a notice of termination for tax reasons pursuant to paragraph 11 of the Repo Agreement (a “**Tax Termination Event**”); or (iv) a Swap Counterparty Event (other than a Counterparty Bankruptcy Credit Event); or (v) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of the Credit Default Swap Transactions (a “**CDS Termination Event**”); or (vi) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of the Fund Swap Transaction (a “**Fund Swap Termination Event**”) or any Equity Swap Transaction (an “**Equity Swap Termination Event**”); or (vii) the long term senior, unsecured rating assigned by Moody’s Investors Service Limited (“**Moody’s**”) to the Swap Counterparty or the Repo Counterparty being withdrawn or less than Ba1 or the short term rating assigned by Moody’s to the Swap Counterparty or the Repo Counterparty being less than P-3 (any such downgrade or withdrawal, a “**Moody’s Ba1/P-3 Downgrade**” and such event, along with each of a Counterparty Bankruptcy Credit Event, a Swap Counterparty Event or Repo Counterparty Event (other than a Counterparty Bankruptcy Credit Event), a Tax Termination Event, a CDS Termination Event, a Fund Swap Termination Event, an Equity Swap Termination Event and a Moody’s Ba1/P-3 Downgrade, each a “**Replacement Event**”), the Issuer shall not designate an Early Termination Date and shall notify the Noteholder Facilitator as soon as reasonably practicable upon becoming aware of any such occurrence. Upon receipt by the Issuer of written directions (such notice to be copied to the Trustee) (a “**Replacement Counterparty Notice**”) from Garantum Fondkommission AB (or any successor thereto) (in such capacity, the “**Noteholder Facilitator**”) requesting the Issuer to enter into a replacement Swap Agreement in respect of all Credit Default Swap Transactions, the Fund Swap Transaction and all Equity Swap Transactions (the “**Replacement Swap Agreement**”) with a replacement swap counterparty (the “**Replacement Swap 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 Swap Counterparty has provided its prior written consent to such replacement) and a replacement Repo Agreement in respect of all Repo Transactions (the “**Replacement Repo Agreement**”) with a replacement repo counterparty being the same entity as the Replacement Swap Counterparty (the “**Replacement Repo Counterparty**”) the Issuer shall use reasonable efforts to enter into such Replacement Swap Agreement with such Replacement Swap Counterparty and such Replacement Repo Agreement with such Replacement Repo Counterparty; provided that (A) each such Replacement Swap Counterparty (with the Replacement Repo Counterparty being the same entity) 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, a long term senior, unsecured rating of Ba1 and/or a short term rating of P-3 (or their equivalent ratings, in each case, as assigned by Moody’s) as of the date the Replacement Swap Agreement and the



Replacement Repo Agreement are entered into, (B) the Replacement Swap Counterparty and the Replacement Repo Counterparty must be satisfactory to the Trustee and the Issuer, (C) the price that the Replacement Swap Counterparty is willing to pay to, or receive from the existing Swap Counterparty (the “**Existing Swap Counterparty**”) is reasonably satisfactory to the Existing Swap Counterparty and the price that the Replacement Repo Counterparty is willing to pay to, or receive from the existing Repo Counterparty (the “**Existing Repo Counterparty**”) is reasonably satisfactory to the Existing Repo Counterparty, and (D) where such Replacement Counterparty Notice relates to a Replacement Event other than a Moody’s Ba1/P-3 Downgrade, such Replacement Swap Agreement and Replacement Repo Agreement are entered into within 30 calendar days of the occurrence of the relevant Replacement Event (and provided such Replacement Event is still continuing at such time) (such period, the “**Replacement Period**”).

If the relevant Replacement Swap Agreement or Replacement Repo Agreement is not entered into following a Replacement Event other than a Moody’s Ba1/P-3 Downgrade within the Replacement Period (including where, in such circumstances, no Replacement Counterparty Notice is delivered by the Noteholder Facilitator), the Swap Agreement and the Repo Agreement shall automatically terminate and, if a Swap Termination Event or a Repo Termination Event has occurred and no Early Redemption Commencement Date or Early Redemption Event has occurred pursuant to any other applicable Condition, the Issuer shall, as soon as is practicable (or, in any case, within 2 Reference Business Days after the end of the Replacement Period), give an Early Redemption Notice to the Noteholders (the date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Commencement Date**”).

Following the delivery of such Early Redemption Notice, each Note shall become due and payable on the related Early Redemption Date. In connection with such redemption of each Note on the Early Redemption Date, the Disposal Agent shall (in accordance with the Agency Agreement) arrange for, and administer the sale of any Eligible Securities delivered by the Repo Counterparty to the Issuer under the Repo Agreement (and the security created pursuant to the Trust Deed over such Eligible Securities (if any) shall automatically be released for purposes of permitting such sale). Each Class of Notes will be redeemed at their applicable Early Cash Redemption Amount (as defined in paragraph 27 of Part A of these Issue Terms) on the relevant Early Redemption Date by payment of such Early Cash Redemption Amount to the Noteholders of such Class on a pro rata basis.

Any Replacement Swap Agreement or Replacement Repo Agreement shall be entered into on identical terms as the Swap Agreement (including the relevant Credit Default Swap Transaction(s) and/or Fund Swap Transaction and/or Equity Swap Transaction(s) thereunder) or the Repo Agreement (including the relevant Repo Transaction(s) thereunder), as applicable, save for such terms as the Issuer and the Replacement Swap Counterparty or the Replacement Repo Counterparty, as applicable, acting in good faith, determine are necessary to reflect the replacement of the Existing Swap Counterparty with the Replacement Swap Counterparty or the Existing Repo Counterparty with the Replacement Repo Counterparty.

On the entry into of the Replacement Swap Agreement and the Replacement Repo Agreement, the Swap Agreement with the Existing Swap Counterparty and the Repo Agreement with the Existing Repo Counterparty shall to the extent of the relevant replacement terminate immediately and:

- (i) the amount (if any) due to the Existing Swap Counterparty or the Existing Repo Counterparty from the Issuer upon termination of the Swap Agreement or the Repo Agreement shall be funded out of the amount paid to it by the Replacement Swap Counterparty or the Replacement Repo Counterparty, as applicable, and the Existing Swap Counterparty or the Existing Repo Counterparty, as applicable, 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 Swap Counterparty or the Replacement Repo Counterparty upon the entry into of the Replacement Swap Agreement or the Replacement Repo Agreement shall be increased (or, as the case may be, the amount due from the Issuer to the Replacement Swap Counterparty or the Replacement Repo Counterparty shall be reduced) by an amount equal to any fees, costs and/or expenses incurred by the Issuer and/or the Trustee in relation to the appointment of the Replacement Swap Counterparty or the Replacement Repo Counterparty and any Replacement Agents appointed pursuant to paragraphs 6 and 7 of Schedule 2 to the Issue Terms.

Following the entry into of a Replacement Swap Agreement and a Replacement Repo Agreement, all references to the Replacement Swap Counterparty or the Replacement Repo Counterparty shall be deemed to be the Swap Counterparty or Repo Counterparty, as applicable, for the purposes of these Issue Terms 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 Issue Deed, Principal Trust Deed or any other document relating to the Notes, no Swap Termination Event shall occur for the purposes of Master Condition 8(f) (Redemption for Termination of Swap Agreement) as a result of the termination of the Swap Agreement and entry into the Replacement Swap Agreement in accordance with the foregoing and no Repo Termination Event shall occur for the purposes of Master Condition 8(u) (Redemption for Termination of Repo Agreement) as a result of the termination of the Repo Agreement and entry into the Replacement Repo Agreement in accordance with the foregoing, and 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 Master Conditions or these Issue Terms and any other documentation relating to the Notes that the Noteholder Facilitator certifies in writing to the Trustee are consequential to and necessary in connection with the entry into of such Replacement Swap Agreement and/or Replacement Repo Agreement (upon which certificate the Trustee shall be entitled to rely on absolutely without incurring any liability to any person for so doing (even though such certificate may later be found to have been invalidly given)). None of the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Noteholder Facilitator, the Calculation Agent, the Disposal Agent, the Custodian, the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Dealer, 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 or Replacement Repo Agreement or in respect of any amendments to the Master Conditions or these Issue Terms and any other documentation relating to the Notes which the Noteholder Facilitator has certified in writing to the Trustee are consequential and necessary in connection with the entry into of such Replacement Swap Agreement or Replacement Repo 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 or Replacement Repo Agreement.”

## Schedule 4 to the Issue Deed Confirmations of the Repo Transactions

To: Argentum Capital S.A. acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015 (the “**Issuer**”)

From: Credit Suisse International (the “**Repo Counterparty**”)

Date: 17 December 2015

Subject: Repurchase Transactions in respect of Series 2015-59  
Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021  
Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023  
Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023  
Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023  
Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023  
issued by the Issuer

Dear Sirs,

The purpose of this letter, a “**Confirmation**” for the purposes of the Agreement, is to set forth the terms and conditions of the above repurchase transactions (each such repurchase transaction, a “**Transaction**”) entered into between us on the Contract Date referred to below in respect of each Class of Notes (as defined below). This letter constitutes a separate Confirmation in respect of the Transaction relating to each Class of Notes.

This Confirmation supplements and forms part of, and is subject to, the Global Master Repurchase Agreement (2011 version) (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between the Repo Counterparty (as “**Party A**”) and the Issuer (as “**Party B**”) by their execution of the Issue Deed dated 17 December 2015 between them and certain other persons for purposes including constituting, and prescribing the Conditions of, the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Words and phrases defined in the Agreement and used in this Confirmation shall have the same meaning herein as in the Agreement. Unless otherwise defined in the Agreement or this Confirmation, capitalised terms used in this Confirmation have the meanings given to them in the Conditions of the Series 2015-59 Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021 (the “**Class A Notes**”), Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the “**Class B Notes**”), Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the “**Class C Notes**”), Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023 (the “**Class D Notes**”) and Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the “**Class E Notes**”) and all such Classes of Notes together, the “**Notes**”) to which this Confirmation relates.

Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of each Class, it shall enter into this Transaction and the related Credit Default Swap Transaction and Fund Swap Transaction or Equity Swap Transaction (as applicable) with the other party thereto in consideration for the

parties' respective obligations to one another under such transactions (such arrangement, the "**Transaction Arrangement**").

The following apply to each Transaction separately unless otherwise stated or the context otherwise requires.

1. Contract Date: 26 November 2015
2. Purchased Securities:

In respect of the Transactions relating to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, an amount of Eligible Securities which have an aggregate Adjusted Value as close as practicable to, but not less than, the Outstanding Principal Amount of such Class of Notes as at the Issue Date, as notified by Party A to Party B on or prior to the Purchase Date.

In respect of the Transaction relating to the Class E Notes, an amount of Eligible Securities which have an aggregate Adjusted Value as close as practicable to, but not less than, 79% of the Outstanding Principal Amount of the Class E Notes as at the Issue Date, as notified by Party A to Party B on or prior to the Purchase Date.
3. Haircut (H): 5 per cent.
4. Margin Percentage: 95 per cent.
5. Buyer: Party B.
6. Seller: Party A.
7. Purchase Date: A Business Day that is no later than the third Business Day following the Issue Date.
8. Purchase Price:

In respect of the Transaction relating to:

  - (a) the Class A Notes: SEK 11,720,000;
  - (b) the Class B Notes: SEK 15,720,000;
  - (c) the Class C Notes: SEK 10,440,000;
  - (d) the Class D Notes: SEK 10,560,000; and
  - (e) the Class E Notes: SEK 2,156,700.

For the avoidance of doubt, the Purchase Price shall be payable notwithstanding the Transaction Arrangement.
9. Contractual Currency: Swedish krona ("**SEK**").
10. Repurchase Date: The Business Day (as defined in the Related CDS Confirmation) before the Scheduled Maturity Date of the relevant Class of Notes.

11. Repurchase Price: In respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, an amount equal to the Class Notional Amount (as defined in the Related CDS Confirmation) of the related Credit Default Swap Transaction as at the Repurchase Date provided that such Class Notional Amount has not been reduced to SEK 1 per Note.
- In respect of the Transaction relating to the Class E Notes, and subject to paragraph 16 below, an amount equal to 79% of the Outstanding Principal Amount of the Class E Notes as at the Issue Date.
12. Pricing Rate: 0%.
13. Buyer's Bank Account Details: To be determined.
14. Seller's Bank Account Details: To be determined.
15. The following amendments to the Agreement in respect of the Transaction relating to the Class E Notes only:
- (a) **"Relevant Portion"** means, in respect of the Transaction relating to the Class E Notes, the portion which is equal to 79% of the Outstanding Principal Amount of the Class E Notes as at the Issue Date.
  - (b) **"Partial Repurchase Price"** means, in respect of the Transaction relating to the Class E Notes, 79% of the Outstanding Principal Amount of the Class E Notes as at the Issue Date.
  - (c) Paragraph 2(r)(i) of Annex 1 to the Agreement shall be amended by deleting the words "Related CDS Notional Amount" and replacing them with "Partial Repurchase Price".
  - (d) Paragraph 2(r)(ii) of Annex 1 to the Agreement shall be amended by inserting the words "as at the Credit Event Observation Period End Date (as defined in the Related CDS Confirmation)" after the words "Unsettled Credit Events (as defined in the Related CDS Confirmation)".
16. In respect of the Transaction relating to the Class E Notes only:
- (a) if at any time any of the Class E Notes are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s); or
  - (b) following the occurrence of an event that results in there being more than one Reference Entity (as defined in the Related CDS Confirmation,

Party A may make proportionate adjustments in its sole discretion to (i) the Repurchase Price in respect of the Transaction relating to the Class E Notes; and (ii) the terms of Paragraph 2(r) of Annex 1 to the Agreement applicable to the Transaction relating to the Class E Notes.

Yours faithfully,

**Credit Suisse International**

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as of the date written above:

**Argentum Capital S.A.**

(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)

By:

Authorised Signatory

**Schedule 5 to the Issue Deed**  
**Confirmations of the Credit Default Swap Transactions**

Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom  
(**"Swap Counterparty"**)

Argentum Capital S.A.  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B-182.715  
(acting in respect of its Compartiment GAP 2476 and 2484 – 2487 November 2015)  
(**"Issuer"**)

Attention: The Directors

Fax No: +352 27 61 62 2

17 December 2015

Dear Sirs

**Credit Default Swap Transactions in respect of Series 2015-59**  
**Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021**  
**Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023**  
**Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023**  
**Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023**  
**Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023**  
**issued by the Issuer**

The purpose of this letter agreement is to confirm the terms and conditions of each of the Credit Derivative Transactions entered into between us on the Trade Date specified below in respect of each Class of Notes (as defined below) (each such Credit Derivative Transaction, a **"Swap Transaction"**). This letter agreement constitutes a separate **"Confirmation"** as referred to in the Agreement (as defined below) in respect of the Swap Transaction relating to each Class of Notes.

Words and expressions used, but not otherwise defined herein (or in the Credit Derivatives Definitions (as defined below)), shall for the purpose of a Confirmation have the same meaning ascribed to them (or incorporated by reference) in the Conditions of the Series 2015-59 Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021 (the **"Class A Notes"**), Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class B Notes"**), Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class C Notes"**), Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023 (the **"Class D Notes"**) and Class E SEK 2,730,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023 (the **"Class E Notes"**), and all such Classes of Notes together, the **"Notes"**) to which such Confirmation relates.

This Confirmation is subject to, and incorporates, the definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) and the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the **"Credit Derivative Definitions"** and, together with the 2006 Definitions, the **"Definitions"**), in each case, as published by the International Swaps and Derivatives Association, Inc. In the event of any inconsistency between the 2006 Definitions and the Credit Derivative Definitions, the Credit Derivative Definitions will prevail. In the event of any inconsistency between this Confirmation and the Definitions, this Confirmation will prevail.



Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of each Class, it shall enter into this Swap Transaction, the related Repo Transaction, the Fund Swap Transaction and the Equity Swap Transactions (as applicable) with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

## **1. Swap Agreement**

Each Confirmation supplements, forms part of, and is subject to, the ISDA 2002 Master Agreement (as the same may be amended or supplemented from time to time, the "**Agreement**") entered into between the Swap Counterparty (as "**Party A**") and the Issuer (as "**Party B**") by their execution of the Issue Deed dated 17 December 2015 between them and certain other persons for purposes including constituting, and prescribing the Terms and Conditions of, the Notes. All provisions contained in the Agreement govern each Confirmation except as expressly modified below.

The terms of the Swap Transactions to which this Confirmation relates are as follows:

## **2. General Terms**

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires.

Trade Date: 26 November 2015.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Council Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 ("**EMIR**") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivative contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 17 December 2015.

Scheduled Termination Date: In respect of the Swap Transaction:

- (a) relating to the Class A Notes, the Business Day immediately preceding 6 April 2021; and
- (b) relating to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Business Day immediately preceding 4 July 2023.

Termination Date: The latest to occur of:

- (a) the Scheduled Termination Date; and
- (b) the latest Issuer Cash Settlement Date occurring after the Scheduled Termination Date, if any.

Potential Extension:	Credit Event	If the Calculation Agent determines in its sole and absolute discretion that a Potential Credit Event has occurred (but has not been confirmed as being a Credit Event or not) on or prior to the Credit Event Observation Period End Date (determined by reference to Greenwich Mean Time) in relation to a Reference Entity in respect of which no Event Determination Date has
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occurred, the Calculation Agent shall as soon as reasonably practicable thereafter send a notice to Party B in respect of such determination (including a description in reasonable detail of the facts relevant to such determination). If such Potential Credit Event is so determined by the Calculation Agent to have occurred, Party A may elect to extend the Termination Date to a date which is the later of either (i) the 21st calendar day following the Credit Event Observation Period End Date, or (ii) if a Credit Event Resolution Request Date with respect to the Potential Credit Event has occurred on or prior to the Credit Event Observation Period End Date, the date falling two Business Days after either the date on which the related DC Credit Event Announcement occurs (or, in the case of a DC Credit Event Announcement in respect of a Restructuring Credit Event, the date on which the relevant Exercise Cut-off Date occurs) or the date on which the related DC No Credit Event Announcement occurs, as applicable (such date, the **"Potential Credit Event Extension Termination Date"**). Party A shall give notice in writing to Party B, the Calculation Agent and the Noteholders of its election to extend the Termination Date pursuant to this Potential Credit Event Extension provision on or as soon as reasonably practicable after the Credit Event Observation Period End Date (provided that any failure to give such notice shall not affect the right of Party A to extend the Termination Date pursuant to this Potential Credit Event Extension provision).

Seller:	Party B
Buyer:	Party A
Calculation Agent:	Party A. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, the Calculation Agent shall not be required to consult with the parties in making any determination required to be made by it under this Swap Transaction.
Calculation Agent City:	London
Business Days:	London, Stockholm and TARGET Settlement Day.
Business Day Convention:	Following (which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).
Initial Class Notional Amount:	In respect of the Swap Transaction: <ul style="list-style-type: none"> <li>(a) relating to the Class A Notes: SEK 11,720,000;</li> <li>(b) relating to the Class B Notes: SEK 15,720,000;</li> <li>(c) relating to the Class C Notes: SEK 10,440,000;</li> <li>(d) relating to the Class D Notes: SEK 10,560,000; and</li> <li>(e) relating to the Class E Notes: SEK 2,730,000.</li> </ul>
Class Notional Amount:	In respect of the Swap Transactions relating to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, on

any day, the Initial Class Notional Amount as reduced on or prior to such day.

In respect of the Swap Transaction relating to the Class E Notes, on any day, (a) the Initial Class Notional Amount less (b) the sum of all Interim Exchange Amounts paid on or prior to such day and as otherwise reduced on or prior to such day.

Upon the occurrence of a Triggered Credit Event in respect of a Reference Entity, the Class Notional Amount shall be reduced by an amount equal to the relevant Credit Reduction Amount with effect from the Issuer Cash Settlement Date relating to such Triggered Credit Event.

Initial Exchange: In respect of the Swap Transaction relating to Class E Notes only, on the Initial Exchange Date, Party B shall pay the Initial Exchange Amount to Party A.

Initial Exchange Amount: 21 per cent. of the Initial Class Notional Amount in respect of the Swap Transaction relating to the Class E Notes.

Initial Exchange Date: Effective Date

Triggered Credit Event: In respect of a Reference Entity, the occurrence of a Credit Event in respect of such Reference Entity on or prior to the Credit Event Observation Period End Date for which Party A has elected to trigger a settlement under the Swap Transaction and an Auction Final Price, or where the Fallback Settlement Method is applicable, the Final Price, has been determined in accordance with this Swap Transaction.

Credit Event Observation Period End Date: The last day of the Credit Event Observation Period which corresponds to the Scheduled Termination Date.

Credit Event Observation Period: The period starting on, and including, 29 September 2015 and ending on, and including, the Scheduled Termination Date.

Class Redemption Factor: In respect of the Swap Transaction:

- (a) relating to the Class A Notes: SEK 92.78%;
- (b) relating to the Class B Notes: SEK 85.17%;
- (c) relating to the Class C Notes: SEK 85.17%;
- (d) relating to the Class D Notes SEK 85.17%; and
- (e) relating to the Class E Notes SEK 87.57%.

Repurchases: If at any time any Notes are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s), the Calculation Agent shall, in good faith and in a commercially reasonable manner, make such proportionate adjustments to such Swap Transaction as are necessary to preserve the economic effect of such Swap Transaction (including, without limitation, an adjustment to the relevant Class Notional Amount and/or Reference Entity Notional

Amount).

Unsettled Credit Event:

In respect of a Reference Entity, the occurrence of:

- (a) a Credit Event on or prior to the Credit Event Observation Period End Date but in respect of which the Auction Final Price or, where the Fallback Settlement Method is applicable, the Final Price, has not been determined; or
- (b) a Potential Credit Event,

in either case, (i) as determined by the Calculation Agent as at the Credit Event Observation Period End Date and (ii) in respect of the Swap Transaction relating to the Class E Notes only, as at each Swap Counterparty Interim Exchange Date.

Potential Credit Event:

An event which, in the sole and absolute determination of the Calculation Agent, may be a Credit Event in respect of a Reference Entity.

Interim Exchange:

In respect of the Swap Transaction relating to the Class E Notes only provided that a Triggered Credit Event in respect of a Reference Entity has not occurred, Party A shall pay the Interim Exchange Amount to Party B on each Interim Exchange Date.

Interim Exchange Amount:

3 per cent. of the Initial Class Notional Amount in respect of the Swap Transaction relating to the Class E Notes.

Interim Exchange Date:

The Business Day immediately preceding each of 4 July 2016, 4 July 2017, 4 July 2018, 4 July 2019, 6 July 2020, 5 July 2021 and 4 July 2022.

Suspension of Interim Exchange Amount:

In respect of the Swap Transaction relating to the Class E Notes, if there is an Unsettled Credit Event as at an Interim Exchange Date, the payment of any Interim Exchange Amount which may be, or may become, payable by Party A to Party B in respect of the Swap Transaction relating to the Class E Notes shall be suspended. If, following such Unsettled Credit Event, the Calculation Agent determines:

- (a) that a Triggered Credit Event has occurred under the Swap Transaction relating to the Class E Notes, then, subject to adjustment pursuant to paragraph 9 (*Adjustments to the Swap Transaction relating to the Class E Notes*), then no further Interim Exchange Amounts shall be due pursuant to "Interim Exchange" above and "Terms relating to Settlement" below shall apply; or
- (b) that no Triggered Credit Event has occurred under the Swap Transaction relating to the Class E Notes, then the Interim Exchange Amount that would otherwise have been payable on the relevant Interim Exchange Date shall be due on the Business Day following the date of such determination.

### **3. Reference Entity Provisions**

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires.

Reference Entity: The entity set out in the Schedule to this Confirmation (the “**Schedule**”) (and each Successor to such entities).

The Reference Entity has been designated by Buyer as a particular “**Transaction Type**” in the Schedule (being one of the Transaction Types specified in the Matrix (as defined below)). The Reference Entity shall be subject to the application of the standard terms set out in the Credit Derivatives Physical Settlement Matrix (as applicable on the Trade Date and as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) (the “**Matrix**”)) which, subject as provided in the next following paragraph, correspond to the Transaction Type designated by Buyer for such Reference Entity; provided that in the event of any inconsistency between the Matrix and the terms of this Confirmation, the terms of this Confirmation shall prevail.

The Calculation Agent shall determine the Transaction Type of each Successor Reference Entity in good faith and in a commercially reasonable manner so that the Transaction Type so determined shall be consistent with the Calculation Agent’s reasonable determination of the prevailing market practice and is one of the Transaction Types specified in the Matrix. If the Calculation Agent determines in good faith that there is no clear prevailing market practice in relation to which Transaction Type applies to a particular Reference Entity, then the Calculation Agent shall select a Transaction Type for such Reference Entity (and, accordingly, the Transaction Type set out in the Matrix which shall apply) which the Calculation Agent determines in good faith to be most appropriate for the Reference Entity concerned.

Initial Reference Entity Notional Amount: With respect to the Swap Transaction relating to the Class E Notes only and the Reference Entity, the amount specified in the table set out in the Schedule hereto under the column titled “*Initial Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class E Notes*”

Reference Entity Notional Amount:	With respect to the Reference Entity, the amount specified in the table set out in the Schedule hereto under the column titled:
	(a) “ <i>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class A Notes</i> ” in respect of the Swap Transaction relating to the Class A Notes;
	(b) “ <i>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class B Notes</i> ” in respect of the Swap Transaction relating to the Class B Notes;
	(c) “ <i>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class C Notes</i> ” in respect of the Swap Transaction relating to the Class C Notes; and
	(d) “ <i>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class D Notes</i> ” in respect of the Swap Transaction relating to the Class D Notes,

which amount may be adjusted in respect of Successors as provided in the Credit Derivatives Definitions as amended pursuant to paragraph 7 (*Additional Amendments to Credit Derivatives Definitions*) below.

With respect to the Swap Transaction relating to the Class E Notes, on any day, an amount equal to:

(a) the Initial Reference Entity Notional Amount; less

(b) the sum of all Interim Exchange Amounts paid on or prior to such day,

which amount may be adjusted in respect of Successors as provided in the Credit Derivatives Definitions as amended pursuant to paragraph 7 (*Additional Amendments to Credit Derivatives Definitions*) below and/or may be subject to adjustment pursuant to paragraph 9 (*Adjustments to the Swap Transaction relating to the Class E Notes*) below.

Standard Reference  
Obligation:

Applicable.

Reference Obligation:

For the purposes of Section 2.5(b) of the Credit Derivatives Definitions, the Reference Obligation listed with respect to the Reference Entity in the Schedule hereto.

Seniority Level:

Senior Level.

Financial Reference Entity  
Terms:

Applicable.

All Guarantees:

In relation to each Reference Entity, applicable or not applicable as set out in the Matrix for its Transaction Type.

#### **4. Credit Events**

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires. The Credit Events shall apply to each Swap Transaction in respect of each Reference Entity referenced therein as set out in the Matrix for its Transaction Type.

Credit Events:

The following Credit Event(s) shall apply to this Swap Transaction with respect to the relevant Reference Entity:

(a) Bankruptcy

(b) Failure to Pay

Payment Requirement: USD 1,000,000

(c) Restructuring

(d) Governmental Intervention

Obligations:

Obligation Category: The Obligation Category applicable to each Reference Entity shall be as set out in the Matrix for its Transaction Type.

Obligation Characteristics: The Obligation Characteristics applicable to each Reference Entity shall be as set out in the Matrix for its Transaction Type.

## **5. Settlement Terms**

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires.

Settlement Method: **Auction Settlement**

In relation to a Reference Entity, no Auction Settlement Amount shall be payable hereunder and instead Party B shall pay to Party A the Issuer Cash Settlement Amount in accordance with the Terms Relating to Settlement below.

Fallback Settlement Method: **Cash Settlement**

In relation to a Reference Entity, to the extent the Fallback Settlement Method applies, no Cash Settlement Amount shall be payable hereunder and instead Party B shall pay the Issuer Cash Settlement Amount in accordance with the Terms Relating to Settlement below.

For the purposes of the Fallback Settlement Method, the Reference Obligations will be Deliverable Obligations of the relevant Reference Entity selected by Buyer in its sole discretion in respect of which the Deliverable Obligation Category and Deliverable Obligation Characteristics shall be as set out in the Matrix for its Transaction Type.

### **Additional Requirement:**

Reference Obligations shall be specified in the Notice of Reference Obligation(s) on the basis that "Mod R" or "Mod Mod R" applies to any Reference Entity if so indicated in the Matrix for its Transaction Type.

This Swap Transaction may be subject to more than one Event Determination Date and therefore more than one Credit Reduction Amount (and, accordingly, more than one Issuer Cash Settlement Amount), provided that a Class Notional Amount may not be reduced to below zero following the determination of a Credit Reduction Amount. Furthermore, only one Event Determination Date may occur in respect of each Reference Entity under this Swap Transaction and Section 1.33 of the Credit Derivatives Definitions shall not apply.

## **6. Terms Relating to Settlement:**

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires.

Credit Event Settlement: On any Issuer Cash Settlement Date, Party B shall pay to Party A an amount equal to the Issuer Cash Settlement Amount determined in respect of the Reference Entity in respect of which such Issuer Cash Settlement Amount relates. For the avoidance of doubt, if the same Issuer Cash Settlement Date relates to more than one Reference Entity, Party B shall pay to Party A an amount equal to the aggregate of the Issuer Cash Settlement Amounts determined in respect of the Reference Entities in respect of

which such Issuer Cash Settlement Date relates.

For the avoidance of doubt, separate Issuer Cash Settlement Amounts will be calculated and be payable in respect of each Swap Transaction.

Settlement Currency:	SEK
Issuer Cash Settlement Date:	In respect of any Reference Entity in respect of which an Event Determination Date has occurred, the day falling 5 Business Days following the date on which the Auction Final Price or, where the Fallback Settlement Method is applicable, the Final Price is determined in respect of such Reference Entity. For the avoidance of doubt, an Issuer Cash Settlement Date may fall on or after the Scheduled Termination Date.
Credit Reduction Amount:	In respect of any Reference Entity in respect of which an Event Determination Date has occurred, an amount in the Settlement Currency equal to the Reference Entity Notional Amount of such Reference Entity (as specified in respect of such Reference Entity in the Schedule).
Issuer Cash Settlement Amount:	<p>In respect of any Reference Entity in respect of which an Event Determination Date has occurred, an amount in the Settlement Currency equal to the product of:</p> <ul style="list-style-type: none"><li>(a) the Credit Reduction Amount determined in respect of such Reference Entity; and</li><li>(b) 100% minus the product of (i) the Auction Final Price or, where the Fallback Settlement Method is applicable, the Final Price determined in respect of the relevant Reference Entity and (ii) the Class Redemption Factor.</li><li>(c) The Calculation Agent shall calculate the Issuer Cash Settlement Amount on the date falling 5 Business Days following the Auction Final Price Determination Date or, where the Fallback Settlement Method is applicable, the Valuation Date.</li></ul>
Additional Interim Exchange:	In respect of the Swap Transaction relating to the Class E Notes, on any Issuer Cash Settlement Date, Party A shall pay to Party B an amount equal to the Swap Counterparty Additional Interim Exchange Amount.
Swap Counterparty Additional Interim Exchange Amount:	<p>Subject to adjustment pursuant to paragraph 9 (<i>Adjustments to the Swap Transaction relating to the Class E Notes</i>) in respect of the Swap Transaction relating to the Class E Notes only, an amount equal to:</p> <ul style="list-style-type: none"><li>(a) the Class Notional Amount; minus</li><li>(b) 79 per cent. of the Initial Class Notional Amount.</li></ul>

*Terms relating to Fallback*



*Settlement Method only*

Valuation Date:	<p><i>Single Valuation Date:</i> any Business Day selected by Buyer, but not earlier than 30 Business Days after and not later than 75 Business Days after (i) the Auction Cancellation Date, (ii) the relevant No Auction Announcement Date or (iii) the date of the relevant DC Credit Event Question Dismissal, as applicable.</p> <p>On the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Reference Obligations selected by it in respect of the relevant Reference Entity in respect of which such Valuation Date relates.</p>
Valuation Time:	<p>11:00 a.m. in the principal trading market for the Reference Obligation being valued or as determined by the Calculation Agent.</p>
Quotation Method:	<p>Bid</p>
Method for obtaining Quotations:	<p>For purposes of determining the Final Price for a Reference Obligation, Section 7.7 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:</p> <p>““Quotation” means each Full Quotation or the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:</p> <p>The Calculation Agent shall attempt to obtain Full Quotations on the Valuation Date from at least five Dealers; if at least two such Full Quotations are not available on the same Business Day within three Business Days of the Valuation Date, on the next following Business Day (and, if necessary, on each Business Day thereafter until the 15<sup>th</sup> Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from at least five Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation within such period, the Calculation Agent shall determine the Final Price in its sole and absolute discretion (which, for the avoidance of doubt, may be zero).”.</p>
Quotations:	<p>Exclude Accrued Interest.</p> <p>All Quotations shall be requested in an amount equal to the outstanding principal balance of the relevant Reference Obligation unless, in the sole and absolute discretion of the Calculation Agent, such an amount would not result in a commercially reasonable determination, in which case, the relevant Quotation shall be requested in an amount selected by the Calculation Agent in its sole and absolute discretion (such amount, the “<b>Quotation Amount</b>”).</p>

Notice of Reference  
Obligation(s) and Valuation  
Date: Not later than the close of business on the fifth Business Day prior to the Valuation Date selected by Buyer, Buyer agrees to deliver to Seller a written notice (a “**Notice of Reference Obligation**”) which specifies the Valuation Date and contains a detailed description of the Reference Obligation(s) that the Calculation Agent will use to determine the Final Price. Such Notice of Reference Obligations shall become irrevocable as at the fifth Business Day after such Valuation Date.

Valuation Method: Highest

If an Asset Package Credit Event has occurred in respect of a Reference Entity, (i) valuation of a Prior Deliverable Obligation specified in the Notice of Reference Obligation may be satisfied by valuation of the related Asset Package, and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance which the Prior Deliverable Obligation to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) if the Asset Package is zero, the Final Price shall be equal to zero, and (iii) for any other Asset Package, the Calculation Agent shall determine the value of the Asset Package in its sole and absolute discretion and a Full Quotation shall be deemed to have been obtained (for such valuation, the Calculation Agent may obtain quotations for some or all of the components of the Asset Package and/or take account of any method for determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument that may be published by the DC Secretary).

## **7. Additional Amendments to Credit Derivatives Definitions**

The parties agree that, for purposes of each Swap Transaction governed by this Confirmation only, the following amendments will be made to the Credit Derivatives Definitions:

- (a) *Successor.* Section 2.2(n) of the Credit Derivatives Definitions shall not apply. Where, pursuant to Section 2.2(a) of the Credit Derivatives Definitions, one or more Successors have been identified in relation to a particular Reference Entity:
  - (i) each such Successor will be a Reference Entity (a “**Successor Reference Entity**”) for the purposes of this Credit Derivative Transaction (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity);
  - (ii) the Reference Entity Notional Amount in respect of each such Successor Reference Entity shall be the Reference Entity Notional Amount in respect of the original Reference Entity divided by the total number of Successor Reference Entities; and
  - (iii) if, due to the application of Section 2.2 of the Credit Derivatives Definitions, a single entity would be a Reference Entity under this Swap Transaction more than once, then it will be deemed to be a Reference Entity only once hereunder, and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it.
- (b) *Certain Defined Terms.* Many of the requirements set out in the Fallback Settlement Method rely on provisions of the Credit Derivatives Definitions intended for use in credit default swap transactions for which the Settlement Method is Physical Settlement. Such

terms shall be interpreted, for purposes of this Confirmation, in a manner consistent with the provisions for valuation set out above.

In furtherance of this intent, but without limitation, references in the Credit Derivatives Definitions to “Deliverable Obligations” will be generally interpreted as references to “Reference Obligations”, references to “Delivery Date” will be generally interpreted as references to the “Valuation Date”, references to the “Notice of Physical Settlement” will generally be interpreted as references to the “Notice of Reference Obligation” and references to Physical Settlement as the applicable Fallback Settlement Method shall be generally interpreted as references to Cash Settlement as the Fallback Settlement Method.

#### **8. Related Swap Transaction and Additional Termination Event**

The following apply to each Swap Transaction separately.

If:

- (a) an Early Termination Date has occurred or been effectively designated where the Fund Swap Transaction or the Equity Swap Transaction (as applicable) relating to the Class of Notes to which this Swap Transaction relates (the “**Related Swap Transaction**”) is an Affected Transaction but this Swap Transaction is not, then this Swap Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly; or
- (b) such Related Swap Transaction is subject to early termination or cancellation in accordance with its terms (other than on its Swap Counterparty Equity Final Exchange Date), an Additional Termination Event shall be deemed to have occurred in respect of this Swap Transaction, for which purpose:
  - (i) this Swap Transaction shall be the sole Affected Transaction;
  - (ii) Party B shall be the sole Affected Party;
  - (iii) the Termination Currency shall be SEK;
  - (iv) Section 6(e)(ii)(1) of the Agreement shall apply without reference to Section 6(e)(ii)(3) of the Agreement; and
  - (v) the Early Termination Date shall be deemed to be effectively designated as the same date on which the Related Swap Transaction is terminated or cancelled.

#### **9. Adjustments to the Swap Termination relating to the Class E Notes**

With respect to the Swap Transaction relating to the Class E Notes only, where there are changes to the Reference Entity that result in there being more than one Reference Entity, the Calculation Agent may make proportionate adjustments to the Instalment Amounts payable to reflect such a change as it deems necessary (acting in a commercially reasonable manner).

#### **10. Account Details**

Party A: To be determined.

Party B: To be determined.

Yours faithfully

**Credit Suisse International**

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as of the date written above:

**Argentum Capital S.A.**

(acting in respect of its Compartment GAP 2476 and 2484 -2487 November 2015)

By: .....

Authorised Signatory

**Schedule – Reference Entity**

<b>Reference Entity</b>	<b>Transaction Type</b>	<b>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class A Notes</b>	<b>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class B Notes</b>	<b>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class C Notes</b>	<b>Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class D Notes</b>	<b>Initial Reference Entity Notional Amount in respect of the Swap Transaction relating to the Class E Notes</b>	<b>Seniority</b>	<b>Reference Obligation</b>
The Bank of China Limited	Asia Financial Corporate	SEK 11,720,000	SEK 15,720,000	SEK 10,440,000	SEK 10,560,000	SEK 2,730,000	Senior	Standard Reference Obligation: Applicable.  Reference Obligation: XS1016655349

**Schedule 6 to the Issue Deed**  
**Confirmation of the Fund Swap Transaction**

Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom  
(**"Swap Counterparty"**)

Argentum Capital SA  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B-182.715  
(acting in respect of its Compartiment GAP 2476 and 2484 – 2487 November 2015)  
(**"Issuer"**)

Attention:       The Directors  
Fax No:           +352 27 61 62 2

17 December 2015

Dear Sirs

**Fund Swap Transaction in respect of the Series 2015-59**  
**Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021**

The purpose of this letter agreement is to set out the terms and conditions of the Transaction entered into between us on the Trade Date specified below in respect of the Class A Notes (as defined below) (the **"Transaction"**). This letter agreement constitutes a **"Confirmation"** as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein (or in the 2006 Definitions), shall have the same meaning ascribed to them (or incorporated by reference) in the Conditions of the Series 2015-59 Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021 (the **"Class A Notes"**).

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will prevail.

Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of the Class A Notes, it shall enter into this Transaction and the related Repo Transaction and Credit Default Swap Transaction with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

**1       Swap Agreement**

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the **"Agreement"**) entered into between the Swap Counterparty (**"Party A"**) and the Issuer

("Party B") by their execution of the Issue Deed dated 17 December 2015 between them and certain other persons for purposes including constituting, and prescribing the Issue Terms of, the Class A Notes. All provisions contained in the Agreement govern each Confirmation except as expressly modified below.

The terms of the Transaction to which the Confirmation relates are as follows:

## 2 General Terms

Trade Date:	26 November 2015.  For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 ("EMIR") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.
Effective Date:	17 December 2015
Termination Date:	The Swap Counterparty Equity Final Exchange Date.

## 3 Swap Counterparty Equity Final Exchange Amount payable by Swap Counterparty

Swap Counterparty Equity Final Exchange Amount:	Subject to the provisions of paragraph 5.3 ( <i>Consequences of a Fund Defeasance Event</i> ) below, an amount in SEK payable by the Swap Counterparty on the Swap Counterparty Equity Final Exchange Date and determined by the Calculation Agent applying the following formula:
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$$SNA \times P \times \text{Max}\{0, \text{Reference Portfolio Return}\}$$

Where:

"Max" means, when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets.

"P" means Participation

"Reference Portfolio Return" means:

$$\frac{\text{Reference Portfolio Value (Average)}}{\text{Reference Portfolio Value (Strike Date)}} - 100\%$$

"Reference Portfolio Value (Average)" means the arithmetic average of the Reference Portfolio Value (t) in respect of the Observation Dates.

**“Reference Portfolio Value (Strike Date)”** means the Reference Portfolio Value in respect of the Strike Date.

**“Reference Portfolio Value”** means, in respect of the Reference Portfolio Value Start Date (being, for the avoidance of doubt, the first date on which the Reference Portfolio Value is calculated for the purpose of the Fund Swap Transaction), 100%. Thereafter, Reference Portfolio Value (t) for each Valuation Day (t) will be determined as a value equal to:

$$\text{Reference Portfolio Value (t-1)} \times \left[ 1 + W(t-1) \times \left( \frac{\text{Asset Value ER (t)}}{\text{Asset Value ER (t-1)}} - 1 \right) \right]$$

**“Reference Portfolio Value (t-1)”** means the Reference Portfolio Value in respect of Valuation Day (t-1).

**“SNA”** means the Swap Notional Amount on the Swap Counterparty Equity Final Exchange Date.

**“W(t-1)”** means the Asset Weight (**“W(t)”**) in respect of Valuation Day (t-1).

Initial Swap Notional Amount:	SEK 11,720,000
Swap Notional Amount:	In respect of any day, the Initial Swap Notional Amount, subject to adjustment for Repurchases.
Strike Date:	30 November 2015, or if such day is not a Calculation Business Day, the next following Calculation Business Day. The Strike Date is a Valuation Date for the purposes of the disruption and adjustment provisions.
Participation:	215%
Repurchases:	If at any time any Notes are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s), proportionate adjustments to the Transaction which are necessary to preserve the economic effect of the Transaction (including, without limitation, an adjustment to the relevant Initial Swap Notional Amount and/or Swap Notional Amount) shall be made automatically, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.
Swap Counterparty Equity Final Exchange Date:	The later of: <ul style="list-style-type: none"> <li>(a) 6 April 2021; and</li> <li>(b) 3 Business Days following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedge in respect of the Final Valuation Date.</li> </ul>
Observation Dates:	Each of the following days, provided that where such day is not a Calculation Business Day, the Observation Date



shall be the first Calculation Business Day following such day:

i	Observation Date
1	17 March 2020
2	17 April 2020
3	15 May 2020
4	17 June 2020
5	17 July 2020
6	17 August 2020
7	17 September 2020
8	16 October 2020
9	17 November 2020
10	17 December 2020
11	15 January 2021
12	17 February 2021
13	17 March 2021

Fund: A notional investment in Catella Fondförvaltning AB Special Funds, Catella Hedgefond, SEK retail class (the “**Fund**”; ISIN: SE0001131335; Bloomberg: CATHEDG SS).

Calculation Agent: Party A

Business Days: London and Stockholm

#### 4 Additional Provisions

“**Asset Value ER**” means, in respect of the Reference Portfolio Value Start Date (being, for the avoidance of doubt, the first date on which the Asset Value ER is calculated for the purpose of the Fund Swap Transaction), 100%. Thereafter, in respect of each Valuation Day (t), **Asset Value ER (t)** is calculated as follows:

$$\text{Asset Value ER (t)} = \text{Asset Value ER (t-1)} \times \left( \frac{\text{Asset Unit Price (t)}}{\text{Asset Unit Price (t-1)}} - \left( \text{STIBOR}(t-1) \times \frac{n(t-1,t)}{360} \right) \right)$$

where:

“**Asset Unit Price (t)**” means the official net asset value of the Asset in respect of Valuation Day (t).

“**Asset Unit Price (t-1)**” means Asset Unit Price (t) in respect of Valuation Day (t-1).

“**Asset Value ER (t-1)**” means the Asset Value ER (t) in respect of Valuation Day (t-1).

“**STIBOR (t-1)**” means the rate for 3 months in SEK displayed on Reuters on page “STIBOR=” on Valuation Day (t-1) or, if not so displayed, as otherwise determined by the Calculation Agent acting reasonably from prevailing swap market rates.

“**n(t-1,t)**” means the number of calendar days from and including Valuation Day (t-1) to but excluding Valuation Day (t).

“**Asset Weight**” means, in respect of the Reference Portfolio Value Start Date (being, for the avoidance of doubt, the first date on which the Asset Weight is calculated for the purpose of the Fund Swap Transaction), 100%. Thereafter, in respect of each Valuation Day (t), **Asset Weight** (“**W(t)**”) is calculated as follows:

$$W(t) = \begin{cases} \text{Min}(\text{Max Weight}, TW(t)), & \text{if } \text{Abs } |W(t-1) - TW(t)| > \text{Exposure Band} \\ W(t-1), & \text{otherwise} \end{cases}$$

where:

“**ABS |•|**” means the absolute value of |•|.

“**Exposure Band**” means 5%.

“**Max Weight**” means 100%.

“**TW(t)**” is calculated as follows:

$$TW(t) = \frac{\text{Target Volatility}}{\text{Vol } (t-2)}$$

“**Target Volatility**” means 4.50%.

“**Vol (t-2)**” means Vol (t) in respect of the second Valuation Day immediately preceding Valuation Day (t), as defined below under “**Vol**”.

“**Calculation Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Stockholm.

“**Final Valuation Date**” means 17 March 2021 provided that where such day is not a Calculation Business Day, the Final Valuation Date shall be the first Calculation Business Day following such day.

“**Initial Valuation Date**” means 11 May 2015.

“**Reference Portfolio Value Start Date**” means 10 September 2015.

“**Strike Date**” means 30 November 2015, provided that where such day is not a Calculation Business Day, the Strike Date shall be the first Calculation Business Day following such day.

“**Valuation Day**” means the Initial Valuation Date, the Final Valuation Date, and each day which is a Calculation Business Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.

“**Vol**” means, on any Valuation Day (t) from (and including) two Valuation Days prior to the Reference Portfolio Value Start Date, **Vol (t)** is calculated as follows:

$$\text{Vol } (t) = \text{Max } (\text{Vol } a(t), \text{Vol } b(t))$$

$$\text{Vol a}(t) = \sqrt{\frac{252}{a} \times \sum_{k=1}^a (\text{Asset Return}(t-k, t-k+1))^2}$$

$$\text{Vol b}(t) = \sqrt{\frac{252}{b} \times \sum_{k=1}^b (\text{Asset Return}(t-k, t-k+1))^2}$$

where:

“a” means 21

“b” means 84

“**Asset Return**” means, in respect of any Valuation Day (t) from (but excluding) the Initial Valuation Date to (and including) the Reference Portfolio Value Start Date, the Asset Return is equal to:

$$\frac{4.50\%}{\sqrt{252}}$$

Thereafter, in respect of any Valuation Day (t), the Asset Return is calculated as the following:

$$\text{Asset Return}(t-1, t) = \ln\left(\frac{\text{Asset Value}(t)}{\text{Asset Value}(t-1)}\right)$$

## 5 Disruption Events, Fund Substitution Events, Fund Adjustment Events and Fund Defeasance Events

### 5.1 Consequences of a Disruption Event

If the Calculation Agent determines that a Fund Disruption Event and/or a Market Disruption Event (each a “**Disruption Event**”) has occurred in respect of a Valuation Day (such date a “**Disrupted Valuation Day**”), the Calculation Agent may elect to take either of the following actions:

- (a) make any calculation, determination or adjustment of any variable in respect of the Transaction and make payment of any amount under the Transaction (in cash or other consideration), using an estimate of such variable determined in its discretion, provided that such estimate shall take into account an amount in compensation for a Hypothetical Investor (as defined below) to reflect (i) the risk of holding any Fund or other financial instrument as a hedge under the Transaction, and (ii) the risk of being unable to redeem or liquidate such Fund or other financial instrument into cash in full and without any restrictions as of, or at any time after, the Disrupted Valuation Day; or
- (b) postpone any calculation in respect of the Disrupted Valuation Day until the first succeeding Calculation Business Day in respect of which a Disruption Event ceases to exist (such Valuation Day being the “**Postponed Valuation Day**”).

Where the Postponed Valuation Day falls or, in the determination of the Calculation Agent, is expected to fall, after the Termination Date then the Termination Date shall be postponed until the third Business Day after which the Hypothetical Investor would receive in full the proceeds in respect of the redemption of any Fund or other financial instrument that it

would hold as a hedge under the Transaction, unless the Calculation Agent determines that the relevant amount can be paid earlier by the Swap Counterparty.

**“Fund Disruption Event”** means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) a failure, suspension or postponement in the reporting or publishing of the Official Net Asset Value (as defined below) in respect of the Fund as regularly scheduled taking into account the relevant cure period, or any event that prevents the Official Net Asset Value in respect of the Fund so published from being received by the people to whom it is published, whereby such event is, in the determination of the Calculation Agent, material;
- (b) any circumstances where, although the Official Net Asset Value of the Fund is published, the Calculation Agent reasonably determines that such value is not accurate or that any transaction in respect of the Fund could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Fund Adjustment Event);
- (c) the inability of a Hypothetical Investor, if holding units of the Fund as a hedge for the Transaction, to liquidate the units of the Fund or any other interest received by the Fund when scheduled (including any change to the notice period for redemption or subscriptions, any gating, side-pocketing or other arrangement affecting the Hypothetical Investor);
- (d) a postponement, suspension or failure of the Fund to make any payment in respect of the redemption of any interest in the Fund on any day for which such payment is scheduled to be made in accordance with prospectus of the Fund; or
- (e) the Hedging Entity (as defined below) not being permitted by the Fund to subscribe for or redeem interests in the Fund on a Fund Business Day in accordance with the prospectus of the Fund

**“Market Disruption Event”** means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) when the foreign exchange market or money market in the Settlement Currency (as defined below), EUR or respective currency of the Fund, is or are closed otherwise than for ordinary public holidays or if trading thereupon is restricted or suspended and, in the determination of the Calculation Agent, this would have a material impact on the ability of the Swap Counterparty or the Calculation Agent to determine the value of the Transaction accurately, in a timely manner or at all or on the ability of the Hedging Entity to execute a hedge in respect of the Transaction in any such market; or
- (b) an event pursuant to which there is a breakdown in any means of communication normally used for the valuation by the Calculation Agent of the Fund or if the Fund Manager (as defined below) informs the Swap Counterparty or the Calculation Agent, or the Swap Counterparty or the Calculation Agent determines at its own discretion, that the last reported Official Net Asset Value should not be relied upon.

## **5.2 Consequences of a Fund Substitution Event**

If the Calculation Agent determines that a Fund Substitution Event has occurred in respect of a Fund, then the Swap Counterparty may, at any time:

- (a) waive such Fund Substitution Event;
- (b) substitute such Fund affected by the Fund Substitution Event with one or more funds (each a “**Substitute Fund**”) which comply with the Inclusion Conditions and, in the opinion of the Swap Counterparty, have a similar geographical focus to, and close correlation with, the Fund subject to the Fund Substitution Event;
- (c) adjust the weighting of any one or more of the Funds (inclusive or any Substitute Fund, where applicable); and/or
- (d) at the discretion of Swap Counterparty, make any necessary adjustments to the terms and conditions of the Transaction to account for the economic effect on the Transaction of such Fund Substitution Event and to preserve the original economic objective and rationale of the Transaction;

As of such date of substitution of the Fund with a Substitute Fund (“**Substitution Valuation Date**”), such Substitute Fund will be deemed to be a Fund.

For the avoidance of doubt, the Swap Counterparty and Calculation Agent are under no obligation to monitor compliance of the Funds with the Inclusion Conditions, or to monitor whether a Fund Substitution Event has occurred. The Swap Counterparty and the Calculation Agent shall not be liable to any party or person for losses resulting from violations of the Inclusion Conditions or failure to effect a Fund Substitution Event.

“**Fund Substitution Event**” means, in respect of a Fund, (a) any of the following events occurs on or after the Trade Date (as defined below) in respect of investors generally, or such event actually occurs with respect to the Hedging Entity or (b) publication of a notice or other dissemination of information in respect of the Fund which indicates that any such event will occur on or after the Trade Date:

- (a) any of following events in respect of a Fund:
  - (i) the winding-up, dissolution, liquidation or other cessation of trading of such Fund, or any Fund Service Provider (as defined below) unless it is replaced with a successor acceptable to the Swap Counterparty;
  - (ii) any litigation, arbitration, investigation, proceeding or regulatory or governmental action is commenced and is continuing in relation to the activities of the Fund or any Fund Service Provider for reasons of any alleged wrongdoing, breach of any rule or any regulation or other similar reason, which allegation would, if true, in the determination of the Calculation Agent, have a material effect on the Official Net Asset Value;
  - (iii) loss of an applicable licence or regulatory authorisation necessary for the conduct of the business of the Fund or any Fund Service Provider or any replacement Fund Service Provider (unless the Calculation Agent determines that such event is immaterial);
  - (iv) the instigation or resolution of any legal action, arbitration or equivalent measure (including as a result of any allegation of fraud or misdealing) against the Fund or any Fund Service Provider which proceedings, if

- successful, would, in the determination of the Calculation Agent, have a material adverse effect on the Fund Value;
- (v) a material change (as determined by the Calculation Agent) to the legal constitution or management of the Fund including, but not limited to, a change in the Fund Manager, or a change in the Fund Manager's organisation or management (including, but not limited to, a merger or other reorganisation event which materially alters the nature of the Fund or the nature and role of the Fund Manager in relation to the Fund);
  - (vi) a material modification (as determined by the Calculation Agent) of the provisions relating to investment objectives, strategies, restrictions and requirements of the Fund as set out in its Fund Prospectus (the **"Investment Objective and Strategy"**);
  - (vii) a material breach (as determined by the Calculation Agent) of the Fund's Investment Objective and Strategy and such breach has not been cured within ten calendar days to the satisfaction of the Swap Counterparty;
  - (viii) a material breach (as determined by the Calculation Agent) of the Investment Objective and Strategy on three or more separate occasions, provided that the cure period stated in (vii) above therein shall not apply in respect of any third or subsequent breach;
  - (ix) the aggregate net asset value of the Fund decreases by more than the Fund NAV Threshold (as defined below) since the Trade Date, as determined by the Calculation Agent;
  - (x) the aggregate net asset value of assets managed by the Fund Manager decreases by more than the Fund Manager NAV Threshold (as defined below) since the Trade Date, as determined by the Calculation Agent;
  - (xi) the Fund Unit's accounting currency changes;
  - (xii) the Fund adopts series accounting or equalisation treatment or another similar mechanism, such that the Hedging Entity is not able to make a single unitised investment in a Fund Unit equivalent to the single unitised investment used in the calculation of the Fund Value, unless such application has been agreed by the Hedging Entity;
  - (xiii) a material breach by the Fund Manager or any affiliate of the Fund Manager of any agreement with the Hedging Entity in place on the Trade Date in relation to the hedging of the Transaction; or
  - (xiv) the Fund does not comply with the Inclusion Conditions;
- (b) any of the events in respect of a Fund Unit and the related Fund set out in subparagraphs (i) to (v) below that is not remedied reasonably promptly by the Fund (or within the applicable cure periods specified below) to the reasonable satisfaction of the Calculation Agent and that, in the sole determination of the Calculation Agent, has a material effect on the ability of the Hedging Entity to hedge its obligations in respect of the Transaction:
- (i) a mandatory redemption occurs (in whole or in part) in respect of any holding of the Fund Units by the Hedging Entity;

- (ii) the Fund charges the Hedging Entity a transaction fee (or equivalent) for any subscription or redemption of its Fund Units;
- (iii) the Hedging Entity is unable to subscribe for or redeem Fund Units on a Fund Business Day (as defined below);
- (iv) the subscription or redemption terms in respect of the Fund provide (a) for subscriptions or redemptions less frequently than the Subscription Frequency and Redemption Frequency (each as defined below), (b) for notification periods in respect of subscriptions or redemptions longer than the Subscription Notice Period and Redemption Notice Period (each as defined below), respectively, and (c) for settlement periods in respect of redemptions longer than the Redemption Settlement Period (as defined below); or
- (v) the Fund suffers a material adverse change in its legal, accounting, regulatory or tax treatment that would or does adversely affect the Hedging Entity as holder of the Fund Units or the Hedging Entity becomes subject to taxes or other similar fees payable in respect of a subscription or redemption of the Fund Units and in each case, such change has not been cured within 30 calendar days, provided that the Hedging Entity shall use reasonable efforts to mitigate any such effect.

**"Inclusion Condition"** means, in respect of a Fund Unit and the related Fund, each of the following conditions:

- (a) **Liquidity:** the Fund shall offer investors the ability to redeem Fund Units held by them or to subscribe for further Fund Units on each Fund Business Day based on the Fund Value for such day, provided such investors shall give notice (i) a number of Fund Business Day(s), equal to the relevant Subscription Notice Period or Redemption Notice Period (as the case may be), preceding such day and (ii) in accordance with the relevant procedures prescribed by the Fund. The Fund's terms for payout of redemption proceeds need not be on the same day, but can be up to five Business Days afterwards;
- (b) **Fee Structure:** the Fund shall not charge the Hedging Entity (i) a subscription fee for the subscription of the Fund Units or (ii) a redemption fee for the redemption of the Fund Units, or (iii) taxes or other similar fees payable in respect of a subscription or redemption of the Fund Units;
- (c) **Minimum Fund Size:** the Fund shall have an aggregate net asset value (as reported by its Fund Manager) of a minimum size equal to the Minimum Fund Size (as defined below); and
- (d) **Publication Requirement:** the Fund shall report the Fund Value for each Fund Business Day applicable to it, which Fund Value shall be reported by the Fund Manager no later than close of business on the following Fund Business Day.

### 5.3 Consequences of a Fund Defeasance Event

If the Calculation Agent determines that a Fund Defeasance Event has occurred in respect of a Fund, the Calculation Agent may, but is not obliged to, determine a date (the **"Defeasance Date"**) for which the Calculation Agent will calculate an amount (the **"Unscheduled Termination Amount"**), payable on the Termination Date, in place of the

Swap Counterparty Equity Final Exchange Amount. Where such Unscheduled Termination Amount is payable, the Swap Counterparty Equity Final Exchange Amount shall be deemed to be the Unscheduled Termination Amount and deemed to be satisfied and discharged by payment of the Unscheduled Termination Amount.

For the avoidance of doubt, no other amount shall be payable in respect of the Transaction on account of interest or otherwise following such determination by the Swap Counterparty.

**“Fund Defeasance Event”** means, in respect of a Fund Unit and the related Fund, any of the following events in respect of the Fund:

- (a) where a Fund Substitution Event has occurred, the Calculation Agent declares that a substitution cannot be effected with a suitable Substitute Fund;
- (b) a Disruption Event exists and subsists at any time during the period from, but excluding, the Initial Valuation Date to, and excluding, the Final Valuation Date for a consecutive number of days equal to the Maximum Days of Disruption (as defined below); or
- (c) as a result of (i) any adoption of, or change in, law or regulation or its interpretation, (ii) any determination of a regulatory or taxation authority applicable to the Hedging Entity or such Fund, or (iii) the application of the Hedging Entity’s regulatory capital treatment or funding treatment of the Transaction or its associated hedging arrangements or any change thereto, whereupon: (A) it becomes unlawful or prohibited for the Hedging Entity (including any adverse change in restrictions imposed by or on the Hedging Entity) to hold, purchase, sell, redeem or otherwise create, transfer or receive any interest in the Fund; (B) the cost of the hedging arrangements in respect of the Transaction would be materially increased (including circumstances (1) requiring the Hedging Entity to adversely modify any reserve, special deposit, funding arrangement or similar requirement imposed by or on the Hedging Entity, (2) that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of its hedging arrangements, or (3) which subject the Hedging Entity to any loss or additional taxation); or (C) there would be a material decline in the Fund Value of such Fund.

Provided that the Notes are not redeemed prior to the Scheduled Maturity Date of the Notes for any reason, the **“Unscheduled Termination Amount”** means an amount in the Settlement Currency, payable on the Termination Date, equal to the value of the unpaid Swap Counterparty Equity Final Exchange Amount on the Defeasance Date (which may be equal to or greater than zero as at such date) (the **“Termination Equity Amount Value”**), as calculated by the Calculation Agent by reference to such factors as it determines appropriate (including, but not limited to, the value, expected future performance and/or volatility performance and/or volatility of the underlying asset(s)), plus any interest accrued on the value of the Termination Equity Amount Value from, and including, such date to, but excluding, the date on which the Notes are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency).

Otherwise, the Unscheduled Termination Amount means an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the unpaid Swap Counterparty Equity Final Exchange Amount immediately prior to the redemption of the Notes, calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:



- (a) the time remaining until the Termination Date of the Transaction;
- (b) the interest rates at which banks lend to each other;
- (c) the interest rate at which the Swap Counterparty (or its affiliates) is charged to borrow cash;
- (d) the expected future performance and volatility of the Fund;
- (e) the liquidity of each component of the Fund; and
- (f) any other information which the Swap Counterparty deems relevant.

Provided that in the case of a redemption of the Notes pursuant to an Event of Default in respect of the Swap Counterparty, the calculation of the Unscheduled Termination Amount shall not take into account the financial position of the Swap Counterparty immediately prior to such Event of Default (for the avoidance of doubt, the Swap Counterparty shall be presumed to be able to fully perform its obligations under such Transaction for such purposes).

Notwithstanding anything contained elsewhere in these terms, the Calculation Agent shall take into account any Fund Disruption Event, Fund Substitution Event or Fund Adjustment Event that affects any determination of the Unscheduled Termination Amount.

#### **5.4 Consequences of a Fund Adjustment Event**

If the Calculation Agent determines that a Fund Adjustment Event has occurred in respect of a Fund, the Swap Counterparty may, but is not obliged to, make any adjustment it deems appropriate to the terms and conditions of the Transaction at any time to account for the economic effect on the Transaction of such Fund Adjustment Event and to preserve the original economic objective and rationale of the Transaction.

**“Fund Adjustment Event”** means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) the Fund subdivides, consolidates, or reclassifies the Fund Units (including any sidepocket issuance) or a distribution or dividend of any Fund Units or any other interest in the Fund to any existing holder by way of bonus, capitalisation, reorganisation of the Fund or similar issue;
- (b) any circumstances where, although the Fund Value of the Fund is published, the Calculation Agent reasonably determines that such value is not accurate or that any transaction in respect of the Fund could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Fund Disruption Event);
- (c) the inability of the Hedging Entity to liquidate Fund Units in accordance with the Redemption Frequency, the Redemption Notice Period and the Redemption Settlement Period (including the application of any gating, side-pocketing or other arrangement affecting the Hedging Entity) and any change in the subscription or redemption terms of the Fund Units including, but not limited to, the form of payment, schedule of payments or notice periods that were not otherwise applicable to the Hedging Entity as of the Trade Date;

- (d) the Fund takes any action that may have a diluting or concentrative effect on the theoretical value of the Fund Units;
- (e) the Fund suffers a material adverse change in its accounting, regulatory or tax treatment which does or would adversely affect holders of the Fund Units, or where the Hedging Entity suffers or would suffer such adverse treatment as a result of the adoption of any accounting, regulatory or tax treatment in respect of a holding of any Fund Units;
- (f) a material change in any fee arrangement that is in place on the Trade Date, temporary or otherwise, between the Hedging Entity and a Fund or the Fund Manager of the Fund; or
- (g) a material breach by the Fund Manager or any affiliate of the Fund Manager of any agreement with the Hedging Entity in place on the Trade Date in relation to the hedging of the Transaction.

## 5.5 Notices

Upon making any determination with respect to any Fund Event (as defined below), the Calculation Agent shall give notice as soon as practicable to the Issuer, provided that failure to give such notice shall not affect the validity of the aforementioned events or any action taken.

## 5.6 Additional Definitions

**“Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Stockholm.

**“Fund Administrator”** means, in respect of a Fund, the entity specified in the prospectus of the Fund as responsible for the administration and the determination and reporting of the Official Net Asset Value of such Fund.

**“Fund Business Day”** means, in respect of a Fund, a day on which the Fund Administrator shall calculate and publish an Official Net Asset Value of the Fund in accordance with its prospectus.

**“Fund Custodian”** means, in respect of a Fund, the entity specified in the prospectus of the Fund as responsible for the custody of the assets of the Fund.

**“Fund Event”** means, in respect of a Fund, a Disruption Event, Fund Substitution Event, Fund Adjustment Event or Fund Defeasance Event.

**“Fund Manager”** means, in respect of a Fund, the entity specified in the prospectus of the Fund as responsible for providing investment management advice to such Fund.

**“Fund Manager NAV Threshold”** means SEK 10,000,000,000.

**“Fund NAV Threshold”** means SEK 7,000,000,000.

**“Fund Prospectus”** means, in respect of a Fund, the offering document for that Fund, as updated, reissued or supplemented from time to time.

**“Fund Service Provider”** means, in respect of a Fund, each of the Fund Manager, the Fund Administrator, the Fund Custodian and any additional service provider (if any).

**“Fund Unit”** means, in respect of a Fund, a share or a notional unit of account of ownership of the Fund.

**“Hedging Entity”** means the Swap Counterparty.

**“Hypothetical Investor”** means a hypothetical investor in the relevant Fund or any other security received as a distribution in respect of the relevant Fund located in any relevant jurisdiction.

**“Maximum Days of Disruption”** means, in respect of a Fund, a consecutive number of Fund Business Days equal to 7.

**“Minimum Fund Size”** is SEK 5,000,000,000.

**“Official Net Asset Value”, “Fund Value” or “Asset Value”** means, in respect of a Fund, the net asset value per unit as calculated and reported by the Fund Administrator, provided that, the Official Net Asset Value in respect of a Valuation Day which is not a Fund Business Day, shall be the Official Net Asset Value in respect of the Fund Business Day immediately following such date.

**“Redemption Frequency”** is daily.

**“Redemption Notice Period”** is the same day.

**“Redemption Settlement Period”** is 1 Business Day.

**“Settlement Currency”** is SEK.

**“Subscription Frequency”** is daily.

**“Subscription Notice Period”** is the same day.

## **6 Related Swap Transaction and Additional Termination Event**

If an Early Termination Date has been designated where the Credit Default Swap Transaction relating to the Class A Notes is an Affected Transaction but this Transaction is not, then this Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly.

## **7 Account Details**

Credit Suisse International: To be advised.

Argentum Capital S.A.: To be advised.

Yours faithfully

**Credit Suisse International**

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as  
of the date written above:

**Argentum Capital S.A.**

(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)

By: .....

Authorised Signatory

## Schedule 7 to the Issue Deed

### Confirmations of the Class B and Class C Equity Swap Transactions

Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom  
(**"Swap Counterparty"**)

Argentum Capital SA  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B-182.715  
(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)  
(**"Issuer"**)

Attention: The Directors

Fax No: +352 27 61 62 2

17 December 2015

Dear Sirs

**Equity Swap Transaction in respect of the Series 2015-59**  
**Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023**  
**Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023**  
**issued by the Issuer**

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below in respect of the Class B Notes and the Class C Notes (as defined below) (the **"Swap Transactions"**). This letter agreement constitutes a **"Confirmation"** as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein (or in the Definitions), shall have the same meaning ascribed to them (or incorporated by reference) in the Terms and Conditions of the Series 2015-59 Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class B Notes"**) and Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class C Notes"** and, together with the Class B Notes, the **"Notes"**).

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) and in the ISDA 2002 Equity Derivatives Definitions (the **"Equity Derivatives Definitions"**), and together with the 2006 Definitions, the **"Definitions"**, in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Derivatives Definitions, the Equity Derivatives Definitions will prevail. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of the Class B Notes and the Class C Notes, it shall enter into this Swap Transaction and the related Repo Transaction and Credit Default Swap Transaction with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

## **1. Swap Agreement**

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between the Swap Counterparty (“**Party A**”) and the Issuer (“**Party B**”) by their execution of the Issue Deed dated 17 December 2015 between them and certain other persons for purposes including constituting, and prescribing the Issue Terms of, the Class B Notes and the Class C Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Swap Transaction to which this Confirmation relates are as follows:

## **2. General Terms**

The following apply to each Swap Transaction unless otherwise stated or the context otherwise requires.

Trade Date: 26 November 2015.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 (“**EMIR**”) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 17 December 2015.

Termination Date: The Swap Counterparty Equity Final Exchange Date.

Basket: In respect of each Swap Transaction, as specified in the Annex.

Exchange(s): In respect of each Swap Transaction, as specified in the Annex.

Related Exchange(s): In respect of each Swap Transaction, as specified in the Annex.

Swap Counterparty Equity Final  
Exchange Amount payable by  
Swap Counterparty:

Swap Counterparty Equity Final Exchange Amount: An amount in SEK payable by the Swap Counterparty on the Swap Counterparty Equity Final Exchange Date and determined by the Calculation Agent applying the following formula in respect of the Basket:  
the value of:

$$SNA \times P \times \text{Max}\{0, \text{Share Return}\}$$

Where:

**“Final Level<sub>i</sub>”** means the arithmetic mean of the official closing levels of Share<sub>i</sub> on each Averaging Date, as determined by the Calculation Agent;

**“i”** means a unique integer from one (1) to ten (10), each representing an individual Share, as specified in the Annex;

**“Initial Level<sub>i</sub>”** means the lowest of the official closing prices of Share<sub>i</sub> on the Initial Setting Dates, as determined by the Calculation Agent;

**“Max”** means, when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets;

**“P”** means Participation;

**“Share Return”** is calculated in accordance with the following formula:

$$\frac{1}{10} \sum_{i=1}^{10} \left( \frac{\text{Final Level}_i}{\text{Initial Level}_i} - 100\% \right)$$

**“SNA”** means the Swap Notional Amount on the Swap Counterparty Equity Final Exchange Date.

Initial Swap Notional Amount:	In respect of the Swap Transaction: (a) relating to the Class B Notes SEK 15,720,000; and (b) relating to the class C Notes SEK 10,440,000.
Swap Notional Amount:	In respect of any day, the Initial Swap Notional Amount (subject to adjustment for Repurchases).
Initial Setting Date:	Each of 30 November 2015, 7 December 2015, 14 December 2015, 21 December 2015, 28 December 2015, 4 January 2016, 11 January 2016, 18 January 2016, 25 January 2016, 1 February 2016 and 8 February 2016, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day. The Initial Setting Date is a Valuation Date for the purposes of the disruption and adjustment provisions in the Definitions.
Participation:	In respect of the Swap Transaction: (a) relating to the Class B Notes: 85% (b) relating to the Class C Notes: 170%
Repurchases:	If at any time any of the Class B Notes or the Class C Notes

are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s), proportionate adjustments to the relevant Swap Transaction which are necessary to preserve the economic effect of such Swap Transaction (including, without limitation, an adjustment to the relevant Initial Swap Notional Amount and/or Swap Notional Amount) shall be made automatically, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Swap Equity Date:	Counterparty Final Exchange	The later of:
		(a) the date falling 12 Business Days after the last occurring Averaging Date; and
		(b) the Business Day immediately preceding 4 July 2023.

Valuation:

Valuation Date:	The latest occurring Averaging Date for any Share within the Basket.
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Averaging Dates:	<b>Averaging Date</b>
1.	14 June 2021
2.	14 July 2021
3.	14 August 2021
4.	14 September 2021
5.	14 October 2021
6.	14 November 2021
7.	14 December 2021
8.	14 January 2022
9.	14 February 2022
10.	14 March 2022
11.	14 April 2022
12.	14 May 2022
13.	14 June 2022
14.	14 July 2022
15.	14 August 2022



	16.	14 September 2022
	17.	14 October 2022
	18.	14 November 2022
	19.	14 December 2022
	20.	14 January 2023
	21.	14 February 2023
	22.	14 March 2023
	23.	14 April 2023
	24.	14 May 2023
	25.	14 June 2023
Averaging Date Disruption:	Modified Postponement.	
Adjustments:		
Method of Adjustment:	Calculation Agent Adjustment.	
Extraordinary Events:	<p>If the Calculation Agent determines that an Extraordinary Event that is a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting has occurred in respect of a Share then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may (acting in good faith and in a commercially reasonable manner):</p> <p>(i) select a new underlying share (in respect of the relevant Extraordinary Event, the “<b>Replacement Share</b>”), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Extraordinary Event (and the Issuer of the Replacement Share will replace the Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Swap Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Swap Transaction of the Extraordinary Event and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Swap Transaction). Any Replacement Share</p>	

will, to the extent practicable, be selected from the same economic sector, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or

- (ii) (a) in respect of a Merger Event or Tender Offer, make such determinations or adjustments, as the case may be, in accordance with the elections made at “Consequences of Merger Events” or “Consequences of Tender Offers” (as applicable) below and (b) in respect of a Nationalization, Insolvency or Delisting, in accordance with the election made at “Nationalization, Insolvency or Delisting” below, in each case, pursuant to the Equity Derivatives Definitions.

#### Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment.
Share-for-Other:	Modified Calculation Agent Adjustment.
Share-for-Combined:	Modified Calculation Agent Adjustment.
Determining Party:	Party A

Tender Offer: Applicable.

#### Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment.
Share-for-Other:	Modified Calculation Agent Adjustment.
Share-for-Combined:	Modified Calculation Agent Adjustment.
Determining Party:	Party A

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or Delisting: Cancellation and Payment.

Determining Party: Party A

#### Additional Disruption Events:

Change in Law: Applicable.

Section 12.9(a)(ii) of the Equity Definitions shall be deleted in its entirety and replaced by the following:

**“Change in Law”** means that on or after the Trade Date (A)

due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines (following receipt of a request from either party for such a determination) in good faith that (X) it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to this Transaction, or (Y) it will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.

Insolvency Filing: Applicable.

Hedging Disruption: Applicable.

Increased Cost of Hedging: Applicable.

Hedging Party: Party A

Determining Party: Party A

Consequences of Additional Disruption Events: If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of a Share, the Calculation Agent may determine:

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Swap Transaction, including without limitation, any variable or term relevant to the settlement or payment under the Swap Transaction, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Swap Transaction (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Swap Transaction), and determine the effective date of that adjustment; or
- (ii) that no adjustment that it could make under subparagraph (i) above will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Swap Transaction, in which case "Cancellation and Payment" will be deemed to apply.

Non-Reliance:	Applicable.
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable.
Additional Acknowledgments:	Applicable.
Calculation Agent:	Party A
Business Days:	Reference Business Days in respect of the Notes.

### **3. Related Swap Transaction and Additional Termination Event**

If an Early Termination Date has been designated where the Credit Default Swap Transaction relating to the Class of Notes to which this Swap Transaction relates is an Affected Transaction but this Swap Transaction is not, then this Swap Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly.

### **4. Account Details**

Credit Suisse International: To be advised.

Argentum Capital S.A.: To be advised.

Yours faithfully

**Credit Suisse International**

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as  
of the date written above:

**Argentum Capital S.A.**

(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)

By: .....

Authorised Signatory

## Annex

### Shares comprised in the Basket for the Class B Notes and the Class C Notes

The Basket for each Swap Transaction is composed of the specified Shares of the Issuers (as defined in the Equity Derivatives Definitions) listed below.

#### *Basket for the Swap Transactions relating to the Class B Notes and the Class C Notes*

<b>i</b>	<b>Share<sub>i</sub></b>	<b>Bloomberg Code</b>	<b>Exchange</b>	<b>Related Exchanges</b>
1	ABB LTD-REG	ABB SS Equity	Stockholm Stock Exchange	All Exchanges
2	SKANSKA AB-B SHS	SKAB SS Equity	Stockholm Stock Exchange	All Exchanges
3	HENNES & MAURITZ AB-B SHS	HMB SS Equity	Stockholm Stock Exchange	All Exchanges
4	SKF AB-B SHARES	SKFB SS Equity	Stockholm Stock Exchange	All Exchanges
5	NORDEA BANK AB	NDA SS Equity	Stockholm Stock Exchange	All Exchanges
6	TELE2 AB-B SHS	TEL2B SS Equity	Stockholm Stock Exchange	All Exchanges
7	ASTRAZENECA PLC	AZN SS Equity	Stockholm Stock Exchange	All Exchanges
8	TELIASONERA AB	TLSN SS Equity	Stockholm Stock Exchange	All Exchanges
9	SWEDBANK AB - A SHARES	SWEDA SS Equity	Stockholm Stock Exchange	All Exchanges
10	SVENSKA HANDELSBANKE N-A SHS	SHBA SS Equity	Stockholm Stock Exchange	All Exchanges

## Schedule 8 to the Issue Deed

### Confirmation of the Class D Equity Swap Transaction

Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom  
(**"Swap Counterparty"**)

Argentum Capital SA  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B-182.715  
(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)  
(**"Issuer"**)

Attention: The Directors

Fax No: +352 27 61 62 2

17 December 2015

Dear Sirs

#### **Equity Swap Transaction in respect of the Series 2015-59 Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked due 2023 issued by the Issuer**

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below in respect of the Class D Notes (as defined below) (the **"Swap Transaction"**). This letter agreement constitutes a **"Confirmation"** as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein (or in the Definitions), shall have the same meaning ascribed to them (or incorporated by reference) in the Terms and Conditions of the Series 2015-59 Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023 (the **"Class D Notes"**).

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) and in the ISDA 2002 Equity Derivatives Definitions (the **"Equity Derivatives Definitions"**), and together with the 2006 Definitions, the **"Definitions"**, in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Derivatives Definitions, the Equity Derivatives Definitions will prevail. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of the Class D Notes, it shall enter into this Swap Transaction and the related Repo Transaction and Credit Default Swap Transaction with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

## 1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between the Swap Counterparty (“**Party A**”) and the Issuer (“**Party B**”) by their execution of the Issue Deed dated 17 December 2015 between them and certain other persons for purposes including constituting, and prescribing the Issue Terms of, the Class D Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Swap Transaction to which this Confirmation relates are as follows:

## 2. General Terms

Trade Date: 26 November 2015.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 (“**EMIR**”) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 17 December 2015.

Termination Date: The Swap Counterparty Equity Final Exchange Date.

Index: As specified in the Annex.

Exchange(s): As specified in the Annex.

Related Exchange(s): As specified in the Annex.

Swap Counterparty Equity Final  
Exchange Amount payable by  
Swap Counterparty:

Swap Counterparty Equity Final Exchange Amount: An amount in SEK payable by the Swap Counterparty on the Swap Counterparty Equity Final Exchange Date and determined by the Calculation Agent applying the following formula in respect of the Index:

(a) the value of:

$$SNA \times P \times \text{Max}\{0, \text{Index Return}\}$$

Where:

“**Index Return**” is calculated in accordance with the following formula:



$$\frac{\text{Final Level}}{\text{Initial Level}} - 100\%$$

“**Final Level**” means the arithmetic mean of the official closing price of the Index on each Averaging Date, as determined by the Calculation Agent;

“**Initial Level**” means the official closing level of the Index on the Initial Setting Date, as specified in the Annex and as determined by the Calculation Agent;

“**Max**” means, when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets;

“**P**” means Participation;

“**SNA**” means the Swap Notional Amount on the Swap Counterparty Equity Final Exchange Date.

Initial Swap Notional Amount: SEK 10,560,000

Swap Notional Amount: In respect of any day, the Initial Swap Notional Amount (subject to adjustment for Repurchases).

Initial Setting Date: 30 November 2015, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day. The Initial Setting Date is a Valuation Date for the purposes of the disruption and adjustment provisions in the Definitions.

Participation: 92%

Repurchases: If at any time any of the Class D Notes are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s), proportionate adjustments to the Swap Transaction which are necessary to preserve the economic effect of the Swap Transaction (including, without limitation, an adjustment to the relevant Initial Swap Notional Amount and/or Swap Notional Amount) shall be made automatically, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Swap Counterparty Equity Final Exchange Date: The later of:

- (a) the date falling 12 Business Days after the last occurring Averaging Date; and
- (b) the Business Day immediately preceding 4 July 2023.

Valuation:

Valuation Date: The latest occurring Averaging Date for any Share within the Basket.

Averaging Dates:	Averaging Date
1.	14 June 2021
2.	14 July 2021
3.	14 August 2021
4.	14 September 2021
5.	14 October 2021
6.	14 November 2021
7.	14 December 2021
8.	14 January 2022
9.	14 February 2022
10.	14 March 2022
11.	14 April 2022
12.	14 May 2022
13.	14 June 2022
14.	14 July 2022
15.	14 August 2022
16.	14 September 2022
17.	14 October 2022
18.	14 November 2022
19.	14 December 2022
20.	14 January 2023
21.	14 February 2023
22.	14 March 2023
23.	14 April 2023
24.	14 May 2023

25. 14 June 2023

Averaging Date  
Disruption: Modified Postponement.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment.

Index Adjustment Events:

Index Modification: Cancellation and Payment.

Index Cancellation: Cancellation and Payment.

Index Disruption: Calculation Agent Adjustment.

Determining Party: Party A.

Additional Disruption Events:

Change in Law: Applicable.

Section 12.9(a)(ii) of the Equity Definitions shall be deleted in its entirety and replaced by the following:

**“Change in Law”** means that on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines (following receipt of a request from either party for such a determination) in good faith that (X) it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to this Transaction, or (Y) it will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.

Hedging Disruption: Applicable.

Increased Cost of  
Hedging: Applicable.

Hedging Party: Party A

Determining Party: Party A

Consequences of Additional Disruption Events: If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of the Index, the Calculation Agent may determine:

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Swap Transaction, including without limitation, any variable or term relevant to the settlement or payment under the Swap Transaction, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Swap Transaction, and determine the effective date of that adjustment; or
- (ii) that no adjustment that it could make under subparagraph (i) above will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Swap Transaction, in which case "Cancellation and Payment" will be deemed to apply.

Non-Reliance: Applicable.

Agreements and Acknowledgments Regarding Hedging Activities: Applicable.

Index Disclaimer: Applicable.

Additional Acknowledgments: Applicable.

Calculation Agent: Party A

Business Days Reference Business Days in respect of the Class D Notes.

### **3. Related Swap Transaction and Additional Termination Event**

If an Early Termination Date has been designated where the Credit Default Swap Transaction relating to the Class D Notes is an Affected Transaction but this Swap Transaction is not, then this Swap Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly.

### **4. Account Details**

Credit Suisse International: To be advised.

Argentum Capital S.A.: To be advised.

Yours faithfully

**Credit Suisse International**

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as  
of the date written above:

**Argentum Capital S.A.**

(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)

By: .....

Authorised Signatory

## **Annex**

### **Relevant Index**

The Index for the Swap Transaction relating to the Class D Notes is listed below:

<b>Index</b>	<b>Bloomberg Code</b>	<b>Exchange</b>	<b>Related Exchanges</b>	<b>Initial Level</b>
IBEX 35 Index	IBEX Index	Madrid Stock Exchange	All exchanges	10386.90

### **Index Disclaimer**

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## Schedule 9 to the Issue Deed

### Confirmation of the Class E Equity Swap Transaction

Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom  
(**"Swap Counterparty"**)

Argentum Capital SA  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B-182.715  
(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)  
(**"Issuer"**)

Attention: The Directors

Fax No: +352 27 61 62 2

17 December 2015

Dear Sirs

#### **Equity Swap Transaction in respect of the Series 2015-59 Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023 issued by the Issuer**

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below in respect of the Class E Notes (as defined below) (the **"Swap Transaction"**). This letter agreement constitutes a **"Confirmation"** as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein (or in the Definitions), shall have the same meaning ascribed to them (or incorporated by reference) in the Terms and Conditions of the Series 2015-59 Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023 (the **"Class E Notes"**).

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) and in the ISDA 2002 Equity Derivatives Definitions (the **"Equity Derivatives Definitions"**), and together with the 2006 Definitions, the **"Definitions"**, in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Derivatives Definitions, the Equity Derivatives Definitions will prevail. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of the Class E Notes, it shall enter into this Swap Transaction and the related Repo Transaction and Credit Default Swap Transaction with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

## 1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between the Swap Counterparty (“**Party A**”) and the Issuer (“**Party B**”) by their execution of the Issue Deed dated 17 December 2015 between them and certain other persons for purposes including constituting, and prescribing the Issue Terms of, the Class E Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Swap Transaction to which this Confirmation relates are as follows:

## 2. General Terms

Trade Date: 26 November 2015.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 (“**EMIR**”) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 17 December 2015.

Termination Date: The Swap Counterparty Equity Final Exchange Date.

Basket: As specified in the Annex.

Exchange(s): As specified in the Annex.

Related Exchange(s): As specified in the Annex.

Swap Counterparty Equity Final  
Exchange Amount payable by  
Swap Counterparty:

Swap Counterparty Equity Final Exchange Amount: An amount in SEK payable by the Swap Counterparty on the Swap Counterparty Equity Final Exchange Date and determined by the Calculation Agent applying the following formula in respect of the Basket:

(a) the value of:

$$SNA \times P \times \text{Max}\{0, \text{Share Return}\}$$

Where:

“**Final Level<sub>i</sub>**” means the arithmetic mean of the official closing levels of Share<sub>i</sub> on each Averaging Date, as determined by the Calculation Agent;



“*i*” means a unique integer from one (1) to ten (10), each representing an individual Share, as specified in the Annex;

“**Initial Level<sub>i</sub>**” means the official closing level of Share, on the Initial Setting Date, as specified in the Annex;

“**Max**” means, when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets;

“**P**” means Participation;

“**Share Return**” is calculated in accordance with the following formula:

$$\frac{1}{10} \sum_{i=1}^{10} \left( \frac{Final\ Level_i}{Initial\ Level_i} - 100\% \right)$$

“**SNA**” means the Swap Notional Amount on the Swap Counterparty Equity Final Exchange Date.

Initial Swap Notional Amount:	SEK 2,730,000
Swap Notional Amount:	In respect of any day, the Initial Swap Notional Amount (subject to adjustment for Repurchases).
Initial Setting Date:	30 November 2015 or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day. The Initial Setting Date is a Valuation Date for the purposes of the disruption and adjustment provisions in the Definitions.
Participation:	100%
Repurchases:	If at any time any of the Class E Notes are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s), proportionate adjustments to the Swap Transaction which are necessary to preserve the economic effect of the Swap Transaction (including, without limitation, an adjustment to the relevant Initial Swap Notional Amount and/or Swap Notional Amount) shall be made automatically, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.
Swap Counterparty Equity Final Exchange Date:	The later of: <ul style="list-style-type: none"> <li>(a) the date falling 12 Business Days after the last occurring Averaging Date; and</li> </ul>

(b) the Business Day immediately preceding 4 July 2023.

Valuation:

Valuation Date: The latest occurring Averaging Date for any Share within the Basket.

Averaging Dates:

**Averaging Date**

1. 14 June 2021
2. 14 July 2021
3. 14 August 2021
4. 14 September 2021
5. 14 October 2021
6. 14 November 2021
7. 14 December 2021
8. 14 January 2022
9. 14 February 2022
10. 14 March 2022
11. 14 April 2022
12. 14 May 2022
13. 14 June 2022
14. 14 July 2022
15. 14 August 2022
16. 14 September 2022
17. 14 October 2022
18. 14 November 2022
19. 14 December 2022
20. 14 January 2023
21. 14 February 2023
22. 14 March 2023
23. 14 April 2023

	24.	14 May 2023
	25.	14 June 2023
Averaging Date Disruption:	Modified Postponement.	
Adjustments:		
Method of Adjustment:	Calculation Agent Adjustment.	
Extraordinary Events:	<p>If the Calculation Agent determines that an Extraordinary Event that is a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting has occurred in respect of a Share then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may (acting in good faith and in a commercially reasonable manner):</p> <ul style="list-style-type: none"> <li>(i) select a new underlying share (in respect of the relevant Extraordinary Event, the “<b>Replacement Share</b>”), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Extraordinary Event (and the Issuer of the Replacement Share will replace the Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Swap Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Swap Transaction of the Extraordinary Event and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Swap Transaction). Any Replacement Share will, to the extent practicable, be selected from the same economic sector, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or</li> <li>(ii) (a) in respect of a Merger Event or Tender Offer, make such determinations or adjustments, as the case may be, in accordance with the elections made at “Consequences of Merger Events” or “Consequences of Tender Offers” (as applicable) below and (b) in respect of a Nationalization, Insolvency or Delisting, in accordance with the election made at “Nationalization, Insolvency or Delisting” below, in each case, pursuant to the Equity Derivatives Definitions.</li> </ul>	

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment.

Share-for-Other: Modified Calculation Agent Adjustment.

Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Party A

Tender Offer: Applicable.

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment.

Share-for-Other: Modified Calculation Agent Adjustment.

Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Party A

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or Delisting: Cancellation and Payment.

Determining Party: Party A

Additional Disruption Events:

Change in Law: Applicable.

Section 12.9(a)(ii) of the Equity Definitions shall be deleted in its entirety and replaced by the following:

**“Change in Law”** means that on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines (following receipt of a request from either party for such a determination) in good faith that (X) it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to this Transaction, or (Y) it will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines

	that such party could have taken reasonable steps to avoid such illegality.
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable.
Increased Cost of Hedging:	Applicable.
Hedging Party:	Party A
Determining Party:	Party A
Consequences of Additional Disruption Events:	<p>If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of an Index, the Calculation Agent may determine:</p> <ul style="list-style-type: none"> <li>(i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Swap Transaction, including without limitation, any variable or term relevant to the settlement or payment under the Swap Transaction, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Swap Transaction, and determine the effective date of that adjustment; or</li> <li>(ii) that no adjustment that it could make under subparagraph (i) above will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Swap Transaction, in which case "Cancellation and Payment" will be deemed to apply.</li> </ul>
Non-Reliance:	Applicable.
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable.
Additional Acknowledgments:	Applicable.
Calculation Agent:	Party A
Business Days:	Reference Business Days in respect of the Class E Notes.

### **3. Related Swap Transaction and Additional Termination Event**

If an Early Termination Date has been designated where the Credit Default Swap Transaction relating to the Class E Notes is an Affected Transaction but this Swap Transaction is not, then this Swap Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly.

#### **4. Account Details**

Credit Suisse International: To be advised.

Argentum Capital S.A.: To be advised.

Yours faithfully

**Credit Suisse International**

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as  
of the date written above:

**Argentum Capital S.A.**

(acting in respect of its Compartment GAP 2476 and 2484 – 2487 November 2015)

By: .....

Authorised Signatory

## Annex

### Shares comprised in the Basket for the Class E Notes

The Basket for the Swap Transaction relating to the Class E Notes is composed of the specified Shares of the Issuers (as defined in the Equity Derivatives Definitions) listed below.

<b>i</b>	<b>Share<sub>i</sub></b>	<b>Bloomberg Code</b>	<b>Exchange</b>	<b>Related Exchanges</b>	<b>Initial Level</b>
1	TELE2 AB	TEL2B SS Equity	Stockholm Stock Exchange	All Exchanges	88.8000
2	ALLIANZ SE	ALV GY Equity	XETRA	All Exchanges	167.6500
3	ENGIE	ENGI FP Equity	NYSE Euronext – Euronext Paris	All Exchanges	16.4900
4	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN	MUV2 GY Equity	XETRA	All Exchanges	190.7500
5	UNIBAIL-RODAMCO SE	UL NA Equity	Euronext Amsterdam	All Exchanges	243.1000
6	HSBC HOLDINGS PLC	HSBA LN Equity	London Stock Exchange	All Exchanges	5.2950
7	NATIONAL GRID PLC	NG/ LN Equity	London Stock Exchange	All Exchanges	9.2580
8	SWEDBANK AB	SWEDA SS Equity	Stockholm Stock Exchange	All Exchanges	193.2000
9	TELIASONERA AB	TLSN SS Equity	Stockholm Stock Exchange	All Exchanges	42.8100
10	SKANDINAVISKA ENSKILDA BANKEN AB	SEBA SS Equity	Stockholm Stock Exchange	All Exchanges	92.7500



## Schedule 10 to the Issue Deed The Trust Deed

The following amendments shall be made to the Master Trust Terms forming part of the Trust Deed with respect only to the Series:

- 1 Clause 5.1 (*Security*) of the Master Trust Terms shall be amended as follows:
  - 1.1 the following Clause 5.1.5 shall be added to Clause 5.1 (*Security*) and the remaining Clauses 5.1.5 to 5.1.8 shall be renumbered accordingly:

“5.1.5 assigns by way of security the Issuer’s rights, title and interest under the Repo Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Repo Agreement);”; and
  - 1.2 Clause 5.1.7 (renumbered to Clause 5.1.8) shall be deleted in its entirety and replaced with the following:

“5.1.8 assigns by way of security the Issuer’s rights, title and interest against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent), to the extent such rights relate to the Collateral and/or the Notes;

5.1.9 charges by way of a first fixed charge (i) all sums held by the Issuing and Paying Agent to meet payments due in respect of any Secured Payment Obligation and (ii) any sums received by the Issuing and Paying Agent under the Swap Agreement and/or the Repo Agreement.”.
- 2 Clause 5.6.1 of the Master Trust Terms shall be amended by inserting the words “, the Repo Counterparty” before the words “and the Swap Counterparty”.
- 3 Clause 5.7 (*Enforcement of Security*) of the Master Trust Terms shall be amended by inserting the words “or the Repo Counterparty” after the words “the Swap Counterparty”.
- 4 Clause 7.1.36 (*Restrictions*) of the Master Trust Terms shall be amended by:
  - 4.1 inserting the words “, the Repo Counterparty” after the word “Trustee” on the first line thereof; and
  - 4.2 inserting the words “, the Repo Agreement” after each instance of the words “the Swap Agreement”.
  - 4.3 the following Clauses 7.1.40 to 7.1.42 shall be added at the end of Clause 7.1 (*Issuer’s Covenants*):

“7.1.40 **Trustee Consent:** not give any notice of termination under the Repo Agreement following any Event of Default in respect of the Repo Counterparty (a “**Repo Event of Default**”) or deliver a notice of termination for tax reasons pursuant to paragraph 11 of the Repo Agreement without the prior written consent of the Trustee provided that this Clause 7.1.40 shall not apply to any designation by the Issuer as a result of a notice from the Trustee pursuant to Master Condition 8(u) (*Redemption for Termination of Repo Agreement*).

7.1.41 **Notice of Repo Termination Events:** notify the Trustee in writing upon becoming aware of any Repo Termination Event or any event that could, with the giving of

notice, lapse of time and/or issue of a certificate become a Repo Termination Event.

7.1.42 **Repo Agreement:** comply with its obligations under the Repo Agreement.”

- 5 Clause 9.13 (*Determinations Conclusive*) of the Master Trust Terms shall be amended by inserting the words “, the Repo Counterparty” after the words “the Swap Counterparty”.
- 6 Clause 9.20 (*Secured Creditors and Transaction Parties*) of the Master Trust Terms shall be amended by inserting the words “, the Repo Counterparty” after each instance of the words “the Swap Counterparty”.
- 7 Clause 13.2.1 of the Master Trust Terms shall be amended by inserting the words “and the Repo Counterparty” after the words “the Swap Counterparty”.

## **Schedule 11 to the Issue Deed**

### **The Agency Agreement**

The following amendments shall be made to the Master Agency Terms forming part of the Agency Agreement with respect only to this Series:

- 1** Clause 15.3 (*Disposal Agent Liquidation of Collateral*) of the Master Agency Terms shall be amended by deleting the sentence beginning “The Disposal Agent shall not be liable” and replacing it with the following:

“The Disposal Agent shall not be liable to the Issuer, the Trustee, the Repo Counterparty, the Swap Counterparty, the Noteholders, the Couponholders, the other Agents, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.”
- 2** Clause 15.11 (*Sales to Affiliates*) of the Master Agency Terms shall be amended by inserting the words “, Affiliates of the Repo Counterparty” before the words “or Affiliates of the Swap Counterparty”.
- 3** Clause 16.2.2 (*Safe Custody*) of the Master Agency Terms shall be amended by inserting the words “, the terms of the Repo Agreement” before the words “or the terms of the Swap Agreement”.
- 4** Clause 16.10.1 (*Transfers to the Swap Counterparty*) of the Master Agency Terms shall be amended by:
  - 4.1** inserting the words “the Repo Counterparty and/or” before each instance of the words “the Swap Counterparty”;
  - 4.2** inserting the words “such Repo Counterparty” before each instance of the words “such Swap Counterparty”; and
  - 4.3** deleting the words “the Swap Agreement” and replacing them with the words “the Repo Agreement or the Swap Agreement, as applicable,”.
- 5** Clause 16.10.5 (*Account Details*) of the Master Agency Terms shall be amended by:
  - 5.1** inserting the words “, the Repo Counterparty” after the words “the Trustee”; and
  - 5.2** inserting the words “the Repo Agreement or” before the words “the Swap Agreement”.
- 6** Clause 16.10.13 (*Depository Certificates*) of the Master Agency Terms shall be amended by inserting the words “, the Repo Counterparty” after each instance of the words “the Issuer”.
- 7** Clause 19.10 (*Agents Entitled to Assume Performance*) of the Master Agency Terms shall be amended by inserting the words “, Repo Termination Event, Repo Counterparty Event” after the words “Original Collateral Event”.
- 8** Clause 20.2.1 of the Master Agency Terms shall be amended by:
  - 8.1** inserting the words “the Repo Counterparty or” before the words “Swap Counterparty” on the third line thereof;

- 8.2** inserting the words “or Repo Counterparty Event” before the words “or Swap Counterparty Event” on the third line thereof; and
- 8.3** inserting the words “the Repo Counterparty and” before the words “the Swap Counterparty” on the fourth line thereof.
- 9** Clause 20.2.2 of the Master Agency Terms shall be amended by inserting the words “, Repo Counterparty Event” after the words “Counterparty Bankruptcy Credit Event”.
- 10** Clause 20.3.1 of the Master Agency Terms shall be amended by:
- 10.1** inserting the words “the Repo Counterparty or” before the words “Swap Counterparty” on the third line thereof;
- 10.2** inserting the words “or Repo Counterparty Event” before the words “or Swap Counterparty Event”; and
- 10.3** inserting the words “the Repo Counterparty and” before the words “the Swap Counterparty” on the fourth line thereof.
- 11** Clause 20.3.2 of the Master Agency Terms shall be amended by inserting the words “, Repo Counterparty Event” after the words “Counterparty Bankruptcy Credit Event”.
- 12** Clause 20.6.1 of the Master Agency Terms shall be amended by inserting the words “, the Repo Counterparty” after the words “the Calculation Agent”.
- 13** Clause 20.6.2 of the Master Agency Terms shall be amended by inserting the words “, the Repo Counterparty” before the words “or the Swap Counterparty”.
- 14** Clause 20.6.3 of the Master Agency Terms shall be amended by inserting the words “, the Repo Counterparty” before the words “or the Swap Counterparty”.

## Schedule 12 to the Issue Deed The Dealer Agreement

The following amendments shall be made to the Master Dealer Terms forming part of the Dealer Agreement with respect only to this Series:

- 1 Paragraph 4 of Schedule B (*Selling Restrictions*) shall be deleted in its entirety and replaced with the following:

**“4 Public Offer Selling Restrictions Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **“Relevant Member State”**), the Dealer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **“Relevant Implementation Date”**), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in the Kingdom of Sweden from the time the Prospectus has been approved by the Central Bank of Ireland, being the competent authority in Ireland, and published and notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in the Kingdom of Sweden until 14 October 2015, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **“offer of Notes to the public”** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **“Prospectus Directive”** means Directive 2003/71/EC (as amended by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.”

- 2 A new paragraph 10 and a new paragraph 11 shall be added to the end of Schedule B (*Selling Restrictions*) as follows:

**“7 Ireland**

The Dealer represents and agrees that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial

Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;

- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Acts 1963 – 2013 (as amended) of Ireland (as amended), the Central Bank Acts 1942 – 2012 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

## **8 Sweden**

The Dealer represents and agrees 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 (Sw. lag (1991:980) om handel med finansiella instrument), as amended from time to time.”

### **3** A new clause 5.3 shall be added to clause 5 (*Offering of Notes*) as follows:

“The Issuer has agreed with each of the Dealer and the Distributor that it will not issue further Notes to be consolidated and form a single Class of Notes with the existing Notes. However, the Company may from time to time issue new Notes on substantially similar terms as Series 2015-59.”

### **4** In respect of the issue of the Notes, the Issuer agrees to pay the Dealer commissions in an amount not exceeding 6.5% of the Aggregate Nominal Amount of the Notes as at the Issue Date. The payment of the commissions by the Issuer shall be satisfied by the Repo Counterparty paying an amount equal to such commissions to the Dealer on the Issue Date out of the aggregate purchase prices received by the Repo Counterparty under the Repo Transaction relating to the Notes.