



Registration of a Charge

Company Name: **BARCLAYS BANK PLC**

Company Number: **01026167**



XESX1YL6

Received for filing in Electronic Format on the: **02/01/2026**

Details of Charge

Date of creation: **02/01/2026**

Charge code: **0102 6167 0301**

Persons entitled: **WILLOW NO. 2 (CAYMAN) LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1026167

Charge code: 0102 6167 0301

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd January 2026 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2026 .

Given at Companies House, Cardiff on 8th January 2026

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Linklaters

Deed of Amendment

In respect of Series 43 up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030, up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030, up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030 and up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030

Multi Issuer Secured Transaction Programme

Dated 2 January 2026

WILLOW NO. 2 (CAYMAN) LIMITED

as Issuer

and

BARCLAYS BANK PLC

as Arranger, Dealer, Calculation Agent, Realisation Agent and Noteholders' Authorised Representative

and

BARCLAYS BANK PLC, NEW YORK BRANCH

as Grantor

and

CITIBANK N.A., LONDON BRANCH

as Issuing and Paying Agent

and

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.



Linklaters LLP

2 January 2026

Ref: L-360779

This Deed of Amendment is made on 2 January 2026 **between**:

- (1) **WILLOW NO. 2 (CAYMAN) LIMITED**, a company incorporated in the Cayman Islands with registration number 245628 having its registered office at c/o MaplesFS Limited, PO Box 1093 Queensgate House, Grand Cayman KY1-1102 Cayman Islands (the "**Issuer**");
- (2) **BARCLAYS BANK PLC**, a company incorporated in England and Wales having its registered office at 1 Churchill Place, Canary Wharf, London E14 5HP in its capacities as arranger, dealer, calculation agent, Noteholders' Authorised Representative and realisation agent ("**Barclays**");
- (3) **BARCLAYS BANK PLC, NEW YORK BRANCH** whose registered office is at 745 Seventh Avenue, New York, NY 10019, USA (the "**Grantor**");
- (4) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales having its registered office at Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB in its capacity as trustee (the "**Trustee**"); and
- (5) **CITIBANK N.A., LONDON BRANCH**, a company incorporated in England and Wales having its registered office at Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB in its capacities as issuing and paying agent (the "**Issuing and Paying Agent**"),

together, the "**Parties**" and each, a "**Party**".

Whereas:

- (A) On 21 July 2025 (the "**Issue Date**"), the Issuer issued its Series 43 up to USD 830,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030 and up to CAD 2,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030) (the "**Original Notes**") pursuant to a Multi Issuer Secured Transaction Programme arranged by Barclays.
- (B) On the Issue Date and in respect of the Original Notes, the Parties hereto entered into an issue deed that constituted and secured the Original Notes (the "**Issue Deed**"). By entering into the Issue Deed, the Issuer and the Trustee entered into a Trust Deed on the Master Trust Terms (February 2023 Edition, with Citicorp Trustee Company Limited as Trustee) (the "**Trust Deed**") in respect of the Original Notes.
- (C) The Issuer has determined to, on the Amendment Effective Date, amend the Original Notes to constitute the up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030 (the "**Class A USD Notes**") (ISIN: XS3121820255), up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030 (the "**Class B CAD Notes**") (ISIN: XS3130030789), up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030 (the "**Class C GBP Notes**") (ISIN: XS3257618069) and up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030 (the "**Class D EUR Notes**") (ISIN: XS3257580582), and together with the Class A USD Notes, the Class B CAD Notes, and Class C GBP Notes, the "**Notes**").
- (D) Pursuant to paragraph (C) above, the Issuer wishes to amend (i) the terms and conditions of the Notes, comprising the Master Conditions as supplemented by the terms and conditions set out in the pricing supplement appended as Schedule 4 to the Issue Deed (the "**Pricing Supplement**") (the Master Conditions as supplemented, the "**Conditions**"), (ii) the Issue Deed, as further described in Clause 3 (*Amendments*), (iii) the participation agreement dated 21 July 2025 between Barclays and the Issuer (the "**Participation Agreement**"), as further described in Clause 3 (*Amendments*), (iv) the net settlement deed dated 21 July 2025

between, *inter alios*, the Issuer and Barclays (the "**Net Settlement Deed**"), as further described in Clause 3 (*Amendments*), (v) the security deed dated 21 July 2025 between Barclays and the Issuer (the "**Security Deed**"), as further described in Clause 3 (*Amendments*), (vi) the process agent letter dated 21 July 2025 between the Issuer and Barclays (the "**Process Agent Letter**") and (vii) the series expenses letter dated 21 July 2025 between the Issuer and Barclays (the "**Series Expenses Letter**") as further described in Clause 3 (*Amendments*) (such amendments, together, the "**Amendments**").

- (E) The Trustee, acting under the instruction of the Sole Noteholder pursuant to the Noteholder Resolution, has agreed to the Amendments and to the execution of this Deed of Amendment on the terms set out herein.

Now this Deed of Amendment witnesses and it is hereby agreed and declared as follows:

1 Interpretation

- 1.1** Save as set out below, all words and phrases defined in the Trust Deed and the Conditions shall have the same meaning when used in this Deed of Amendment, except where the context requires otherwise:

1.1.1 "Amendment Effective Date" means 2 January 2026.

1.1.2 "Noteholder Consent Request" means a letter in writing from the Issuer addressed to the Sole Noteholder (with a copy to the Trustee) and substantially in the form set out in Annex 1 (*Form of Noteholder Consent Request*), pursuant to which the Issuer has requested, among other things, the consent of the Sole Noteholder by way of Extraordinary Resolution to the Amendments and the entry into of this Deed of Amendment by the Trustee to effect such Amendments.

1.1.3 "Noteholder Resolution" means the Extraordinary Resolution of the Sole Noteholder addressed to each of the Issuer and the Trustee (with a copy to the Issuing and Paying Agent) and substantially in the form set out in Annex 2 (*Form of Noteholder Resolution*), pursuant to which the Sole Noteholder by way of Extraordinary Resolution, among other things, consents to the Amendment and authorises, directs and requests the Trustee to consent to the Amendments and to execute this Deed of Amendment.

1.1.4 "Sole Noteholder" means, at any time, the sole beneficial holder of 100 per cent. of the Aggregate Nominal Amount of the Notes outstanding.

2 Consent and Direction by the Sole Noteholder

- 2.1** On or prior to the date hereof:

2.1.1 the Issuer has delivered the Noteholder Consent Request requesting the consent of the Sole Noteholder by way of Extraordinary Resolution to the Amendments; and

2.1.2 the Sole Noteholder has delivered the Noteholder Resolution providing, among other things, (i) its consent by way of Extraordinary Resolution to the Amendments and (ii) its direction to the Trustee to consent to the Amendments and to execute this Deed of Amendment. The Issuer confirms that the Extraordinary Resolution was passed by or on behalf of the Sole Noteholder.

2.2 Having considered the Noteholder Resolution and the response thereto, the Trustee hereby agrees to the Amendments on the basis that it has been instructed by way of Extraordinary Resolution passed by the Sole Noteholder.

2.3 The Parties (other than the Trustee) acknowledge (i) the Amendments, (ii) that the Trustee enters into this Deed of Amendment solely at the direction by way of Extraordinary Resolution passed by the Sole Noteholder pursuant to the Noteholder Resolution and (iii) that the Trustee is acting with the benefit of the rights, powers, discretions, protections and indemnities set out in the Trust Deed.

3 Amendments

3.1 The Parties or each relevant Party agree/agrees that, and the Noteholders' Authorised Representative hereby directs the Trustee that, with effect from the Amendment Effective Date:

3.1.1 the Conditions shall be amended by the amendment and restatement of the Pricing Supplement as set out in Annex 3 (*Amended and Restated Pricing Supplement*) hereto;

3.1.2 in connection with the amendments to the Conditions set out in Clause 3.1.1, the Issue Deed is hereby amended:

- (i) by replacing the words "Up to USD 830,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030 and up to CAD 2,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030" on the cover page with "Up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030, up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030, up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030 and up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030"; and
- (ii) by replacing the Pricing Supplement appended as Schedule 4 to the Issue Deed with the amended and restated Pricing Supplement set out in Annex 1 (*Amended and Restated Pricing Supplement*) hereto;

3.1.3 the Participation Agreement is hereby amended and restated as set out in Annex 4 (*Amended and Restated Participation Agreement*);

3.1.4 the Net Settlement Deed is hereby amended and restated as set out in Annex 5 (*Amended and Restated Net Settlement Deed*);

3.1.5 the Security Deed is hereby amended and restated as set out in Annex 6 (*Amended and Restated Security Deed*);

3.1.6 the Process Agent Letter is hereby amended and restated as set out in Annex 7 (*Amended and Restated Process Agent Letter*); and

3.1.7 the Series Expenses Letter shall be amended as follows:

- (i) the title shall be deleted in its entirety and replaced by:

"Series 43 comprising (i) up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030, (ii) up to CAD 150,000,000

Class B Secured Pass-Through Limited Recourse Notes due 2030, (iii) up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030 and (iv) up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030 (together, the “Notes”).

3.2 The Amendments shall take effect on the Amendment Effective Date and this Deed of Amendment is supplemental to and shall henceforth be read as one with the Issue Deed. Except as varied by this Deed of Amendment or otherwise provided herein, each of the Notes, the Issue Deed and the Trust Deed remains in full force and effect and the Amendments do not affect any of the rights or obligations that have arisen from or under the Notes, the Issue Deed or the Trust Deed prior to the date of this Deed of Amendment.

4 Security

4.1 In respect of the Notes, without in any way limiting or reducing the charges and assignments made and effected by the Issuer on the Issue Date pursuant to Clause 6.1 of the Master Trust Terms, as amended and supplemented by the Issue Deed, the Issuer hereby remakes and restates the assignments and charges set out in Clause 6.1 of the Master Trust Terms, as amended and supplemented by the Issue Deed with effect from the Amendment Effective Date.

5 Global Note

The Issuer hereby instructs the Issuing and Paying Agent to, and the Issuing and Paying Agent shall, amend the Global Note following the Amendment and attach a copy of this Deed of Amendment to the Global Note to reflect the Amendment.

6 Counterparts

This Deed of Amendment may be executed in any number of counterparts, each of which shall be deemed an original.

7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed of Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Amendment.

8 Limited Recourse and Non-Petition

Condition 13 (*Limited Recourse and Non-Petition*) of the Conditions shall apply to this Deed of Amendment *mutatis mutandis*.

9 Governing Law and Jurisdiction

9.1 This Deed of Amendment, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

9.2 In relation to any legal action or proceedings arising out of or in connection with this Deed of Amendment (“**Proceedings**”), each Party irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

9.3 The Issuer appoints Barclays Bank PLC, at its office for the time being at 1 Churchill Place, Canary Wharf, London E14 5HP as its agent for service of process and agrees that in the event of such agent ceasing so to act, it will appoint another person as its agent for the

service of process in England in respect of any dispute, suit, action or proceedings arising out of or in connection with this Agreement brought in the courts of England.

9.4 This Deed of Amendment has been executed and delivered as a deed the day and year first above written.

EXECUTION PAGE OF THE DEED OF AMENDMENT

IN WITNESS WHEREOF the Parties to this Deed of Amendment have executed this Deed of Amendment on the date specified above with effect from that date.

Issuer

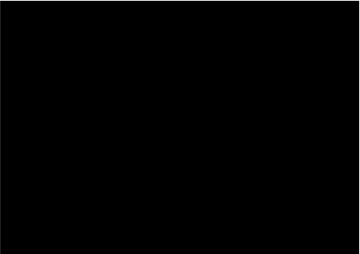
EXECUTED and **DELIVERED** as a **Deed** by



(signature)

Peter Lundin)
.....)
as duly appointed attorney for)
and on behalf of)
Willow No. 2 (Cayman) Limited)
in the presence of: Travis Wood)

Signature:)
Address:)
Occupation:)



Trustee

EXECUTED and **DELIVERED** as a **DEED**
for and on behalf of **CITICORP TRUSTEE**
COMPANY LIMITED by:

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(signature)

Emily Dupée

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(print name)

acting under the authority of that company

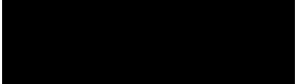
in the presence of:

Erika Kolb

.....

(print name)

Witness signature:



Arranger, Dealer, Calculation Agent, Realisation Agent and Noteholders' Authorised Representative

EXECUTED and **DELIVERED** as a **DEED**)
by **BARCLAYS BANK PLC**, acting by its)
duly authorised attorney:)

Joe Doran)

.....)
(print name))

in the presence of:)

.....
(signature)

Signature: 

Name: Ervis Bucaj

Address: 

Annex 1

Form of Noteholder Consent Request

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Noteholder Consent Request

2 January 2026

To: Barclays Bank PLC
1 Churchill Place
London E14 5HP
(“**Barclays**” or the “**Sole Noteholder**”)

cc: Citicorp Trustee Company Limited (the “**Trustee**”)
Citigroup Centre, 6th Floor
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Willow No. 2 (Cayman) Limited (the “Issuer”) Series 43 up to USD 830,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030 (ISIN: XS3121820255) and up to CAD 2,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030 (ISIN: XS3130030789) (the “Notes”)

The Noteholders are invited to confirm their acceptance of the terms of an Extraordinary Resolution set out in Annex 2 (the “**Resolution**”) to effect certain amendments in connection with the Issuer’s proposals to amend (i) the terms and conditions of the Notes, (ii) the terms of the issue deed dated 21 July 2025 between, *inter alios*, the Issuer and the Trustee (the “**Issue Deed**”), (iii) the pricing supplement annexed to the Issue Deed, (iv) the terms of the participation agreement dated 21 July 2025 between the Barclays and the Issuer (the “**Participation Agreement**”), (v) the terms of the net settlement deed dated 21 July 2025 between, *inter alios*, the Issuer and the Barclays (the “**Net Settlement Deed**”), (vi) the terms of the security deed dated 21 July 2025 between the Barclays and the Issuer (the “**Security Deed**”) and (vii) the terms of the process agent letter dated 21 July 2025 between Barclays and the Issuer (the “**Process Agent Letter**”) (such amendments, together, the “**Amendments**”). We propose to effect the Amendments by entering into a deed of amendment dated on or about the date of this Noteholder Consent Request (the “**Deed of Amendment**”), substantially in the form set out in Annex 1 (*Form of Deed of Amendment*) to this Noteholder Consent Request. The consent of Noteholders holding 100 per cent. of the Aggregate Nominal Amount of the Notes then outstanding must be obtained for the Resolution to be approved by way of Extraordinary Resolution.

We hereby request that, amongst other things, you, being the beneficial holder of 100 per cent. of the Aggregate Nominal Amount of the Notes outstanding:

- (i) consent to the Amendments;
- (ii) irrevocably authorise, empower, direct and request the Trustee to consent to the Amendments, to execute the Deed of Amendment and to enter into / do all such deeds, instruments, acts and things as may be necessary to carry out or give effect to the Amendments by passing the Extraordinary Resolution contained in the Noteholder Resolution substantially in the form set out in Annex 2 (*Form of Noteholder Resolution*) to this Noteholder Consent Request; and
- (iii) discharge and exonerate the Trustee from all liability for which it may become or be responsible under the Issue Deed, the Trust Deed or the Notes in respect of any actions it takes in connection with the Amendments, the Deed of Amendment or this Noteholder Consent Request, except to

the extent that such liability arises in connection with the Trustee's fraud, negligence or wilful default.

Words and expressions used in this Noteholder Consent Request unless (i) defined herein or (ii) the context otherwise requires, have the meanings given to them in the Issue Deed, the Trust Deed or the Deed of Amendment, as applicable.

This Noteholder Consent Request and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The Trustee

In accordance with normal practice, the Trustee expresses no opinion on the details, effects or merits of the proposed Amendments (which the Trustee was not involved in structuring or negotiating). The Trustee has not been involved in the formulation of the proposed Amendments and makes no representation that all relevant information has been disclosed to Noteholders in this Noteholder Consent Request. The Trustee has, however, authorised it to be stated that, on the basis of the information set out in this Noteholder Consent Request, it has no objection to the proposed Amendments and the Resolution being submitted to the Noteholders for their consideration. The decision as to whether or not the Issuer consenting to or effecting (as applicable) the proposed Amendments should be approved lies with the Noteholders and no other party, and therefore, the Trustee recommends that each Noteholder seeks its own independent legal, financial or other professional advice, including tax advice, in connection with the proposed Amendments. No responsibility or liability is or will be accepted by the Trustee for the completeness, accuracy, validity or correctness of the statements made, and documents referred to, in this Noteholder Consent Request or any written or oral information made available to any person receiving this Noteholder Consent Request or its advisers and any such liability is expressly disclaimed.

Yours faithfully

Willow No. 2 (Cayman) Limited

Annex 1

FORM OF DEED OF AMENDMENT

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Annex 2

FORM OF NOTEHOLDER RESOLUTION

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Annex 2

Form of Noteholder Resolution

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NOTEHOLDER RESOLUTION

2 January 2026

Willow No. 2 (Cayman) Limited (the “**Issuer**”)
c/o MaplesFS Limited
PO Box 1093 Queensgate House
Grand Cayman
KY1-1102 Cayman Islands

Citicorp Trustee Company Limited (the “**Trustee**”)
Citigroup Centre, 6th Floor
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Citibank N.A., London Branch (the “**Issuing and Paying Agent**”)
Citigroup Centre, 6th Floor
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Willow No. 2 (Cayman) Limited (the “Issuer”) Series 43 up to USD 830,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030 (ISIN: XS3121820255) and up to CAD 2,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030 (ISIN: XS3130030789) (the “Notes”)

Confirmation of holding

In signing this Noteholder Resolution, Barclays Bank PLC (“**Barclays**” or the “**Sole Noteholder**”) hereby represents and warrants to the Issuer and the Trustee on the date hereof that it is the beneficial holder of 100 per cent of the Aggregate Nominal Amount outstanding of the Notes.

The Sole Noteholder attaches in Annex 1 (*XACT Screenshot*), a screenshot of XACT which evidences that the Sole Noteholder is shown in the records of Euroclear and/or Clearstream as the holder of the Notes.

Background

The Issuer proposes to make certain amendments to (i) the terms and conditions of the Notes, (ii) the terms of the issue deed dated 21 July 2025 between, *inter alios*, the Issuer and the Trustee (the “**Issue Deed**”), (iii) the pricing supplement annexed to the Issue Deed, (iv) the terms of the participation agreement dated 21 July 2025 between Barclays and the Issuer (the “**Participation Agreement**”), (v) the terms of the net settlement deed dated 21 July 2025 between, *inter alios*, the Issuer and Barclays (the “**Net Settlement Deed**”), (vi) the terms of the security deed dated 21 July 2025 between Barclays and the Issuer (the “**Security Deed**”), and (vii) the terms of the process agent letter dated 21 July 2025 between Barclays and the Issuer (the “**Process Agent Letter**”) (such amendments, together, the “**Amendments**”). To effect such Amendments, the Issuer intends to enter into a deed of amendment dated on or about the date of this Noteholder Resolution (the “**Deed of Amendment**”), substantially in the form set out in Annex 2 (*Form of Deed of Amendment*) to this Noteholder Resolution. The consent of Noteholders holding 100 per cent. of the Aggregate Nominal Amount of the Notes then outstanding must be obtained for the Resolution to be approved by way of Extraordinary Resolution.

Transfers

The Sole Noteholder hereby represents and warrants to the Trustee that it has not assigned or transferred or attempted to assign or transfer any interest in the Notes and it undertakes to the Trustee that it will not assign or transfer or attempt to assign or transfer any interest in the Notes prior to the Amendments becoming effective.

The Extraordinary Resolution

By voting in favour of the Amendments, the Sole Noteholder hereby passes, by way of written resolution in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, the following resolutions which shall take effect as an Extraordinary Resolution.

The Sole Noteholder hereby authorises, approves and consents to the Amendments and the Deed of Amendment and authorises, empowers, directs and requests the Trustee to consent to the Amendments and execute the Deed of Amendment and do all such deeds, instruments, acts and things as may be necessary to carry out or give effect to the Amendments.

The Sole Noteholder discharges and exonerates the Trustee from all liability for which it may become or be responsible under the Issue Deed, the Trust Deed or the Notes in respect of any actions it takes in connection with the Amendments, the Deed of Amendment or the Noteholder Consent Request, except to the extent that such liability arises in connection with the Trustee's fraud, negligence or wilful default.

The Sole Noteholder acknowledges and agrees that each resolution contained herein is intended to be and, in each case, shall have the effect of an Extraordinary Resolution of the Noteholders.

The Sole Noteholder irrevocably waives any claim that it may have against the Trustee arising as a result of any loss or damage which the holders may suffer or incur as a result of the Trustee acting upon this Noteholder Resolution (including but not limited to circumstances where it is subsequently found that this direction letter is not valid or binding on the holders) and confirms that the holders will not seek to hold the Trustee liable for any such loss or damage. The Sole Noteholder expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution.

The Sole Noteholder approves that the Trustee be and it is hereby authorised and instructed not to obtain any legal opinions in relation to, or to make any investigation or enquiry into (i) the power and capacity of any person to enter into the Deed of Amendment or any other agreement contemplated by this Noteholder Resolution, (ii) the due execution and delivery thereof by any party thereto, or (iii) the validity or enforceability thereof, and that it shall not be liable to the Sole Noteholder for the failure to do so or for any consequences resulting from following this Extraordinary Resolution.

The Sole Noteholder confirms that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in the Noteholder Consent Request or this Extraordinary Resolution or any omissions from the Noteholder Consent Request or this Extraordinary Resolution.

General

Words and expressions used in this Noteholder Resolution unless (i) defined herein; or (ii) the context otherwise requires, have the meanings given to them in the Issue Deed, the Trust Deed or the Deed of Amendment, as applicable.

This Noteholder Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Yours faithfully

Barclays Bank PLC

ANNEX 1

XACT SCREENSHOT

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ANNEX 2

FORM OF DEED OF AMENDMENT

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Annex 3

Amended and Restated Pricing Supplement

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PRICING SUPPLEMENT

WILLOW NO. 2 (CAYMAN) LIMITED

(An exempted company incorporated with limited liability in the Cayman Islands)
(the "Issuer")

Multi Issuer Secured Transaction Programme

Legal Entity Identifier (LEI): 5493000ZVO8TJSZP8S02

SERIES NO: 43

Up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030
(the "Class A USD Notes")

Up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030
(the "Class B CAD Notes")

Up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030
(the "Class C GBP Notes")

Up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030
(the "Class D EUR Notes")

(the Class A USD Notes, Class B CAD Notes, Class C GBP Notes and Class D EUR Notes,
together, the "Notes")

(formerly the Series 43 up to USD 830,000,000 Class A Secured Pass-Through Limited
Recourse Notes due 2030 (ISIN: XS3121820255) and up to CAD 2,000,000 Class B Secured
Pass-Through Limited Recourse Notes due 2030 (ISIN: XS3130030789)) (the "Original
Notes")

Issue Price: 100 per cent.

Barclays Bank plc as Dealer

This Pricing Supplement dated 21 July 2025, is amended and restated on 2 January 2026

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Master Conditions set forth in the Base Prospectus dated 20 March 2025 (the "**Base Prospectus**"). This document constitutes the Pricing Supplement, which completes, amends, supplements, varies and/or restates the Master Conditions to the extent that any term herein is inconsistent with such Master Conditions. Unless otherwise specified, the following terms and conditions relate to all Classes of Notes.

GENERAL PROVISIONS		
1.	Issuer:	Willow No. 2 (Cayman) Limited
2.	Series Number:	43
3.	Tranche Number:	1

		The Notes of each Class are fungible amongst themselves but are not fungible with notes of any other Class.
4.	Specified Currency or Currencies:	In respect of the Class A USD Notes, USD In respect of the Class B CAD Notes, CAD In respect of the Class C GBP Notes, GBP In respect of the Class D EUR Notes, EUR
5.	Aggregate Nominal Amount:	
	Series and Classes:	<p>As of the Amendment Effective Date, this Series comprises four classes of Notes (each a “Class” or “Class of Notes”). The Notes of each Class will rank <i>pari passu</i> and without any preference among themselves and each Class will rank <i>pari passu</i> and without any preference between the Classes.</p> <p>As at any time, the Aggregate Nominal Amount of each Class of Notes will be the “Class Aggregate Nominal Amount” for that Class of Notes.</p> <p>For the avoidance of doubt, the Class Aggregate Nominal Amount of each Class of Notes shall not change.</p> <p><u>Class A USD Notes</u> USD 1,350,000,000</p> <p><u>Class B CAD Notes</u> CAD 150,000,000</p> <p><u>Class C GBP Notes</u> GBP 150,000,000</p> <p><u>Class D EUR Notes</u> EUR 150,000,000</p>
	Tranche:	<p>In respect of the Class A USD Notes, USD 1,350,000,000.</p> <p>In respect of the Class B CAD Notes, CAD 150,000,000.</p> <p>In respect of the Class C GBP Notes, GBP 150,000,000.</p> <p>In respect of the Class D EUR Notes, EUR 150,000,000.</p>

<p>6.</p>	<p>Outstanding Principal Amount:</p> <p>Class A USD Outstanding Principal Amount, Class B CAD Outstanding Principal Amount, Class C GBP Outstanding Principal Amount and Class D EUR Outstanding Principal Amount:</p>	<p>The Outstanding Principal Amount of the Notes shall comprise, the Class A USD Outstanding Principal Amount (in respect of the Class A USD Notes), the Class B CAD Outstanding Principal Amount (in respect of the Class B CAD Notes), the Class C GBP Outstanding Principal Amount (in respect of the Class C GBP Notes) and the Class D EUR Outstanding Principal Amount (in respect of the Class D EUR Notes).</p> <p>For the avoidance of doubt, any reference herein to the Outstanding Principal Amount in respect of a Class of Notes is a reference to the Class A USD Outstanding Principal Amount, the Class B CAD Outstanding Principal Amount, the Class C GBP Outstanding Principal Amount or the Class D EUR Outstanding Principal Amount, as applicable.</p> <p>Any adjustments to the Outstanding Principal Amount in respect of a Class of Notes (by the adjustment of the Pool Factor in respect of such Class of Notes) will reflect (i) a discharge by the Noteholders' Authorised Representative of any Notes Upsize Amounts due to the Issuer and denominated in the currency of such Class of Notes (which obligation may be discharged in accordance with the Net Settlement Deed) and (ii) a payment by the Issuer to the Noteholders of any Principal Distribution Amounts denominated in the currency of such Class of Notes (which obligation may be discharged in accordance with the Net Settlement Deed).</p> <p>For avoidance of doubt, the Class A USD Outstanding Principal Amount, Class B CAD Outstanding Principal Amount, Class C GBP Outstanding Principal Amount and Class D EUR Outstanding Principal Amount may each be greater than each of their corresponding Class Aggregate Nominal Amounts.</p>
	<p>Pool Factors and Outstanding Principal Amount of each Class of Notes:</p>	<p>At any time, the Outstanding Principal Amount of the Notes shall comprise the sum of the Outstanding Principal Amount of each Class of Notes. The Outstanding Principal Amount of each Class of Notes shall be determined by applying a "pool factor" to the Class Aggregate</p>

		<p>Nominal Amount in respect of such Class of Notes.</p> <p>For the avoidance of doubt, the Class A USD Notes Pool Factor, Class B CAD Notes Pool Factor, Class C GBP Notes Pool Factor and Class D EUR Notes Pool Factor may from time to time be greater than 1.</p>
	<u>Class A USD Notes</u>	
	Class A USD Outstanding Principal Amount:	<p>(i) <i>as of the Issue Date:</i> USD 826,409,728.26;</p> <p>(ii) <i>as of the Amendment Effective Date:</i> USD 645,542,342.59; and</p> <p>(iii) <i>thereafter:</i> at any time, an amount equal to the product of:</p> <ol style="list-style-type: none"> a. the Class Aggregate Nominal Amount in respect of the Class A USD Notes; and b. the Class A USD Notes Pool Factor. <p>The Class A USD Notes represent, in aggregate and at any time, indebtedness of the Issuer equal to the Class A USD Outstanding Principal Amount at such time.</p>
	Class A USD Notes Pool Factor:	<p>(i) <i>as of the Issue Date:</i> 0.9956743714;</p> <p>(ii) <i>as of the Amendment Effective Date:</i> 0.4781795130; and</p> <p>(iii) <i>thereafter:</i> at any time, a number determined by the Calculation Agent as being equal to:</p> <ol style="list-style-type: none"> a. the sum of (I) the Class A USD Outstanding Principal Amount as at the Amendment Effective Date plus (II) the sum of all Notes Upsize Amounts that have been discharged on or following the Amendment Effective Date and denominated in USD less (III) the sum of all Principal Distribution Amounts that have been paid on or following the Amendment Effective Date and denominated in USD, <p><i>divided by</i></p> <ol style="list-style-type: none"> b. the Class Aggregate Nominal Amount in respect of the Class A USD Notes at such time.

	<u>Class B CAD Notes</u>	
	Class B CAD Outstanding Principal Amount:	<p>(i) <i>as of the Issue Date:</i> CAD 0.00; and</p> <p>(ii) <i>thereafter:</i> at any time, an amount equal to the product of:</p> <ul style="list-style-type: none"> a. the Class Aggregate Nominal Amount in respect of the Class B CAD Notes; and b. the Class B CAD Notes Pool Factor. <p>The Class B CAD Notes represent, in aggregate and at any time, indebtedness of the Issuer equal to the Class B CAD Outstanding Principal Amount at such time.</p>
	Class B CAD Notes Pool Factor:	<p>(i) <i>as of the Issue Date:</i> 0;</p> <p>(ii) <i>as of the Amendment Effective Date:</i> 0.0000000001; and</p> <p>(iii) <i>thereafter:</i> at any time, a number determined by the Calculation Agent as being equal to:</p> <ul style="list-style-type: none"> a. the sum of (I) the Class B CAD Outstanding Principal Amount as at the Amendment Effective Date plus (II) the sum of all Notes Upsize Amounts that have been discharged on or following the Amendment Effective Date and denominated in CAD less (III) the sum of all Principal Distribution Amounts that have been paid on or following the Amendment Effective Date and denominated in CAD, <p><i>divided by</i></p> <ul style="list-style-type: none"> b. the Class Aggregate Nominal Amount in respect of the Class B CAD Notes at such time.
	<u>Class C GBP Notes</u>	
	Class C GBP Outstanding Principal Amount:	<p>(i) <i>as of the Amendment Effective Date:</i> GBP 0.00; and</p> <p>(ii) <i>thereafter:</i> at any time, an amount equal to the product of:</p>

		<ul style="list-style-type: none"> a. the Class Aggregate Nominal Amount in respect of the Class C GBP Notes; and b. the Class C GBP Notes Pool Factor. <p>The Class C GBP Notes represent, in aggregate and at any time, indebtedness of the Issuer equal to the Class C GBP Outstanding Principal Amount at such time.</p>
	Class C GBP Notes Pool Factor:	<ul style="list-style-type: none"> (i) <i>as of the Amendment Effective Date:</i> 0.0000000001; and (ii) <i>thereafter:</i> at any time, a number determined by the Calculation Agent as being equal to: <ul style="list-style-type: none"> a. the sum of (I) the Class C GBP Outstanding Principal Amount as at the Amendment Effective Date plus (II) the sum of all Notes Upsize Amounts that have been discharged on or following the Amendment Effective Date and denominated in GBP less (III) the sum of all Principal Distribution Amounts that have been paid on or following the Amendment Effective Date and denominated in GBP, <p><i>divided by</i></p> <ul style="list-style-type: none"> b. the Class Aggregate Nominal Amount in respect of the Class C GBP Notes at such time.
	<u>Class D EUR Notes</u>	
	Class D EUR Outstanding Principal Amount:	<ul style="list-style-type: none"> (i) <i>as of the Amendment Effective Date:</i> EUR 0.00; and (ii) <i>thereafter:</i> at any time, an amount equal to the product of: <ul style="list-style-type: none"> a. the Class Aggregate Nominal Amount in respect of the Class D EUR Notes; and b. the Class D EUR Notes Pool Factor. <p>The Class D EUR Notes represent, in aggregate and at any time, indebtedness of the Issuer equal to the Class D EUR Outstanding Principal Amount at such time.</p>

	Class D EUR Notes Pool Factor:	<p>(i) <i>as of the Amendment Effective Date</i>: 0.0000000001; and</p> <p>(ii) <i>thereafter</i>: at any time, a number determined by the Calculation Agent as being equal to:</p> <p style="padding-left: 40px;">a. the sum of (I) the Class D EUR Outstanding Principal Amount as at the Amendment Effective Date plus (II) the sum of all Notes Upsize Amounts that have been discharged on or following the Amendment Effective Date and denominated in EUR less (III) the sum of all Principal Distribution Amounts that have been paid on or following the Amendment Effective Date and denominated in EUR,</p> <p style="padding-left: 80px;"><i>divided by</i></p> <p style="padding-left: 40px;">b. the Class Aggregate Nominal Amount in respect of the Class D EUR Notes at such time.</p>
7.	Issue Price:	In respect of each Class of Notes, 100 per cent. of the applicable Outstanding Principal Amount.
8.	Specified Denomination(s):	<p>In respect of Class A, USD 1,000,000 and integral multiples of USD 1 in excess thereof.</p> <p>In respect of Class B, CAD 1,000,000 and integral multiples of CAD 1 in excess thereof.</p> <p>In respect of Class C, GBP 1,000,000 and integral multiples of GBP 1 in excess thereof.</p> <p>In respect of Class D, EUR 1,000,000 and integral multiples of EUR 1 in excess thereof.</p>
9.	Calculation Amount:	<p>In respect of Class A, USD 1</p> <p>In respect of Class B, CAD 1</p> <p>In respect of Class C, GBP 1</p> <p>In respect of Class D, EUR 1</p>
10.	Issuance:	
	Issue Date:	In respect of each Class of Notes, 21 July 2025.
	Trade Date:	In respect of each Class of Notes, 17 July 2025.

11.	Amendment:	
	Amendment Trade Date:	In respect of each Class of Notes, 31 December 2025.
	Amendment Effective Date:	In respect of each Class of Notes, 2 January 2026.
12.	Interest Commencement Date (if different from the Issue Date):	Not Applicable
13.	Date of Board approval for:	
	Issuance of Original Notes:	15 July 2025
	Amendment of the Original Notes to constitute the Notes:	29 December 2025
14.	Status of the Notes:	Secured and limited recourse obligations
15.	Maturity Date:	<p>In respect of each Class of Notes, the earlier to occur of:</p> <ul style="list-style-type: none"> (i) the Notes Scheduled Maturity Date; and (ii) the day falling one Business Day after the day on which the Outstanding Principal Amount in respect of such Class of Notes has been reduced to zero (where the Borrowers no longer have the right to draw any further loans under the Facility pursuant to the terms of the Loan Agreement), as determined by the Calculation Agent in accordance with the provisions of paragraph 48(v) (<i>Downsize of Notes following a Principal Distribution</i>) of this Pricing Supplement. <p>The “Notes Scheduled Maturity Date” means the date falling 5 Business Days after the Anticipated Repayment Date (as such term is defined in the Loan Agreement). The Anticipated Repayment Date under the Loan Agreement is expected to be on or around 15 December 2030.</p>
16.	Interest Basis:	In respect of each Class of Notes, if payable, Pass-through (further particulars specified below)
17.	Redemption/Payment Basis:	<p>In respect of each Class of Notes, Pass-through.</p> <p>Following the occurrence of a relevant event specified in Condition 8(a)(iii), each Note will</p>

		be redeemed in accordance with Condition 8(c) (<i>Early Redemption Events</i>) or 8(d) (<i>Events of Default</i>), as applicable (and as modified herein or in Annex A (<i>Additional Conditions</i>) hereto).
18.	Change of Interest or Redemption/Payment Basis:	Not Applicable
19.	Put/Call Options:	Put (further particulars specified under "Provisions relating to Redemption" below)
20.	Noteholder Depackaging Option:	Not Applicable
21.	Listing:	None
22.	Commissions:	Not Applicable
23.	Calculation Agent:	Barclays Bank PLC
24.	Realisation Agent:	Barclays Bank PLC
25.	Loan Service Agent:	Not Applicable
26.	Swap Counterparty:	Not Applicable
27.	Approved Counterparties:	Goldman Sachs International, Deutsche Bank AG, Nomura International PLC, JPMorgan Chase Bank NA or UBS Group AG. The list of Approved Counterparties may (without the consent of the Noteholders of the Trustee) be amended from time to time by the Issuer (or the Calculation Agent on its behalf) by notification to the Noteholders and each Transaction Party.
28.	Corporate Event:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
29.	Pass-through Note Provisions:	
	(i) Pass-through Notes:	Applicable For so long as the Net Settlement Deed has not been terminated, notwithstanding any term to the contrary, no Interest Amount shall be payable in respect of each Note. From the date on which the Net Settlement Deed has been terminated in accordance with clause 9 (<i>Termination</i>) thereof: (i) as notified by Barclays Bank PLC (in its capacity as a party to the Net

		<p>Settlement Deed) to the Issuer, the Calculation Agent, the Issuing and Paying Agent, the Noteholders and the Trustee; or</p> <p>(ii) to the extent that Barclays Bank PLC fails to make a notification in accordance with paragraph (i) within 5 Business Days of the termination of the Net Settlement Deed, as otherwise determined by the Issuer,</p> <p>the Interest Amount payable in respect of each Class will be determined in accordance with the provisions below in respect of such Class.</p> <p>Each of the Calculation Agent, the Issuing and Paying Agent and the Trustee will not be liable to any person by reason of the failure of:</p> <p>(a) Barclays Bank PLC to make the notification specified in (i) above; or</p> <p>(b) the Issuer to make the determination specified in (ii) above.</p> <p>The notification by Barclays Bank PLC specified in (i) above and/or the Issuer's determination specified in (ii) shall be conclusive and binding on the Noteholders, the Issuing and Paying Agent, the Calculation Agent and Trustee.</p> <p><u>Class A USD Notes</u></p> <p>The Interest Amount payable in respect of each Class A USD Note on each Interest Payment Date shall be an amount equal to such Class A USD Note's <i>pro rata</i> share of any portion of the amount actually received by the Issuer (or the Issuing and Paying Agent on the Issuer's behalf) from the Grantor on the Participating Interest Payment Date immediately prior to such Interest Payment Date (such amount relating to a Participating Interest Amount received by the Grantor (in its capacity as Lender) under the Loan Agreement) that is denominated in USD.</p> <p><u>Class B CAD Notes</u></p> <p>The Interest Amount payable in respect of each Class B CAD Note on each Interest Payment Date shall be an amount equal to such Class B</p>
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		<p>CAD Note's <i>pro rata</i> share of any portion of the amount actually received by the Issuer (or the Issuing and Paying Agent on the Issuer's behalf) from the Grantor on the Participating Interest Payment Date immediately prior to such Interest Payment Date (such amount relating to a Participating Interest Amount received by the Grantor (in its capacity as Lender) under the Loan Agreement) that is denominated in CAD.</p> <p><u>Class C GBP Notes</u></p> <p>The Interest Amount payable in respect of each Class C GBP Note on each Interest Payment Date shall be an amount equal to such Class C GBP Note's <i>pro rata</i> share of any portion of the amount actually received by the Issuer (or the Issuing and Paying Agent on the Issuer's behalf) from the Grantor on the Participating Interest Payment Date immediately prior to such Interest Payment Date (such amount relating to a Participating Interest Amount received by the Grantor (in its capacity as Lender) under the Loan Agreement) that is denominated in GBP.</p> <p><u>Class D EUR Notes</u></p> <p>The Interest Amount payable in respect of each Class D EUR Note on each Interest Payment Date shall be an amount equal to such Class D EUR Note's <i>pro rata</i> share of any portion of the amount actually received by the Issuer (or the Issuing and Paying Agent on the Issuer's behalf) from the Grantor on the Participating Interest Payment Date immediately prior to such Interest Payment Date (such amount relating to a Participating Interest Amount received by the Grantor (in its capacity as Lender) under the Loan Agreement) that is denominated in EUR.</p> <p><u>Definitions</u></p> <p>For these purposes:</p> <p>"Net Settlement Deed" means the net settlement deed dated on or around the Issue Date between Barclays Bank PLC, New York Branch, Barclays Bank PLC, the Issuer, the Issuing and Paying Agent and the Trustee, as amended and restated on the Amendment</p>
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		<p>Effective Date and as may be further amended from time to time.</p> <p>“Participating Interest Amount” means each amount of interest received by the Grantor in respect of the portion of the Facility under the Loan Agreement equal to the Participating Interest (each such term as defined under <i>“Initial Assets”</i> below). For the avoidance of doubt, any such interest payment may be denominated in one or more of USD, EUR, GBP and/or CAD.</p> <p>“Participating Interest Payment Date” means each date on which the Issuer (or the Issuing and Paying Agent on the Issuer’s behalf) receives from the Grantor an amount that relates to a Participating Interest Amount pursuant to the Participation Agreement.</p>
	(ii) Interest Payment Date(s):	<p>If an Interest Amount is payable, each day falling two Business Days after a Participating Interest Payment Date.</p> <p>Interest is expected to be due and payable to the Issuer under the Participation Agreement within two Participating Interest Business Days following each date on which interest is received by the Grantor under the Loan Agreement. Interest is payable under the Loan Agreement on the 15th calendar day of each month provided that, in each case, if the relevant date for the payment of interest under the Loan Agreement is not a Business Day (as defined in the Loan Agreement), interest will be payable on the next Business Day.</p> <p>For these purposes:</p> <p>“Participating Interest Business Day” means any day on which commercial banks are open in each of New York City and the city in which the corporate trust office of the Collateral Agent (as defined in the Loan Agreement) is located (which initially will be Chicago, Illinois).</p>
PROVISIONS RELATING TO THE SECURITY INTERESTS		
30.	Secured Property:	
	(i) Initial Assets:	<p>Applicable.</p> <p>The “Initial Assets” are:</p>

	<p>(i) all of the Issuer's rights, title and interest in the Participation Agreement including, but not limited to, the Participating Interest; and</p> <p>(ii) all of the rights, title and interest of the Issuer under the security deed governed by English law in respect of the Facility (the "Security Deed") entered into between the Grantor and the Issuer and dated on or about the Issue Date, as amended on or around the Amendment Effective Date, and as may be further amended from time to time.</p> <p>On the Issue Date, the Issuer and the Grantor shall enter into the Participation Agreement and the Security Deed. Pursuant to the Participation Agreement, the Grantor shall grant the Participating Interest to the Issuer.</p> <p>For these purposes:</p> <p>"Borrowers" means CM7 Unitranche Partners SPV 2, L.P.; CM7 CV Borrower SPV LP; and CM7 CV-A Borrower SPV LP.</p> <p>"Facility" means the revolving loan facility of USD 1,325,000,000 Tranche A Advances made available by the Lender to the Borrowers under the terms of the Loan Agreement, and which may subsequently be increased under the terms of the Loan Agreement.</p> <p>"Grantor" means Barclays Bank PLC, New York Branch in its capacity as grantor under the Participation Agreement.</p> <p>"Lender" means Barclays Bank PLC, New York Branch in its capacity as lender in respect of the Facility under the Loan Agreement.</p> <p>"Loan Agreement" means the facility agreement in respect of the Facility originally dated 1 April 2025 and as amended on or around 31 December 2025 between, among others, the Borrowers and the Lender, and as may be further amended from time to time.</p> <p>"Participating Interest" means an interest equal to USD 1,325,000,000 in the Facility.</p>
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		<p>“Participation Agreement” means the participation agreement in the form of the ‘Loan Market Association (“LMA”) Funded Participation (Par/Distressed)’ agreement that incorporates the ‘Standard Terms and Conditions for Par and Distressed Trade Transactions (Bank Debt/Claims) of the LMA’ read with the terms and conditions applicable to the participation as set out in the participation agreement dated the Issue Date, between the Issuer, in its capacity as participant, and the Grantor, whereby the Grantor grants the Participating Interest in favour of the Issuer, as amended and restated on or around the Amendment Effective Date, and as may be further amended from time to time.</p>
	(ii) Contractual arrangements:	The Issuer has granted security over its rights, title and interest under the Assets and the Agency Agreement.
	(iii) Security Interests:	<p>The provisions of Condition 5(a) shall be deemed to be replaced with the following:</p> <p>“5(a) Pursuant to the Trust Deed, the Issuer has secured the Issuer Obligations in respect of the Notes by granting, in favour of the Trustee for itself and for the benefit of each of the parties to whom the Issuer owes Issuer Obligations (each a “Secured Party”, collectively, the “Secured Parties”).</p> <p>5(a)(i) an assignment by way of security of all the Issuer’s rights, title and interest in the Participation Agreement and the Security Deed and a first fixed charge over all sums and assets derived therefrom;</p> <p>5(a)(ii) an assignment by way of security of the Issuer’s rights, title and interest under the Agency Agreement; and</p> <p>5(a)(iii) a first fixed charge over: (i) all sums held by the Issuing and Paying Agent to meet payments due in respect of any Issuer Obligation; (ii) any sums received by the Issuing and Paying Agent under the Agency Agreement in respect of any payment under the Participation Agreement or the Security Deed; and/or (iii) all sums held or received by</p>

		<p>the Realisation Agent in respect of such Issuer Obligation.</p> <p>The Security described in Condition 5(a) above is subject to English law.</p>
	(iv) Security Interests (order of priorities):	<p>As set out in Master Condition 5(d)(iii)(B)</p> <p>For the avoidance of doubt, any Noteholder Claim amongst the Class A USD Notes, the Class B CAD Notes, the Class C GBP Notes and the Class D EUR Notes shall be Pari passu Ranking.</p>
31.	Securities Lending Agreement:	Not Applicable
32.	Swap:	Not Applicable
33.	Credit Support Annex:	Not Applicable
34.	Asset Replacement (Condition 5(i)):	Not Applicable
35.	Asset Management (Condition 5(j)):	Not Applicable
36.	Swap Termination Method:	Not Applicable
37.	Realisation of Security Interests:	<p>If any Security Interests become enforceable, the Noteholders' Authorised Representative shall provide instructions to the Trustee in writing as to the actions the Trustee should undertake in order to enforce the Security Interests constituted by the Trust Deed upon which the Trustee may rely absolutely without liability, and the Trustee shall act as so directed provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction.</p> <p>For these purposes, Condition 5(c) (<i>Realisation of Security Interests</i>) shall be modified by the Additional Conditions set out in Annex A (<i>Additional Conditions</i>) hereto.</p>
PROVISIONS RELATING TO REDEMPTION		
38.	Final Redemption Amount of each Note:	<p>For so long as the Net Settlement Deed has not been terminated, notwithstanding any term to the contrary, no Final Redemption Amount shall be payable in respect of each Note.</p> <p>From the date on which the Net Settlement Deed has been terminated in accordance with clause 9 (<i>Termination</i>) thereof:</p>

	<p>(i) as notified by Barclays Bank PLC (in its capacity as a party to the Net Settlement Deed) to the Issuer, the Calculation Agent, the Issuing and Paying Agent, the Noteholders and the Trustee; or</p> <p>(ii) to the extent that Barclays Bank PLC fails to make a notification in accordance with paragraph (i) within 5 Business Days of the termination of the Net Settlement Deed, as otherwise determined by the Issuer,</p> <p>the Final Redemption Amount payable in respect of each Class will be determined in accordance with the provisions below in respect of such Class.</p> <p>Each of the Calculation Agent, the Issuing and Paying Agent and the Trustee will not be liable to any person by reason of the failure of:</p> <p>(a) Barclays Bank PLC to make the notification specified in (i) above; or</p> <p>(b) the Issuer to make the determination specified in (ii) above.</p> <p>The notification by Barclays Bank PLC specified in (i) above and/or the Issuer's determination specified in (ii) shall be conclusive and binding on the Noteholders, the Issuing and Paying Agent, the Calculation Agent and Trustee.</p> <p><u>Class A USD Notes</u></p> <p>In respect of each Class A USD Note, an amount equal to such Class A USD Note's <i>pro rata</i> share of the Class A USD Outstanding Principal Amount as at the Maturity Date.</p> <p><u>Class B CAD Notes</u></p> <p>In respect of each Class B CAD Note, an amount equal to such Class B CAD Note's <i>pro rata</i> share of the Class B CAD Outstanding Principal Amount as at the Maturity Date.</p> <p><u>Class C GBP Notes</u></p> <p>In respect of each Class C GBP Note, an amount equal to such Class C GBP Note's <i>pro</i></p>
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		<p><i>rata</i> share of the Class C GBP Outstanding Principal Amount as at the Maturity Date.</p> <p><u>Class D EUR Notes</u></p> <p>In respect of each Class D EUR Note, an amount equal to such Class D EUR Note's <i>pro rata</i> share of the Class D EUR Outstanding Principal Amount as at the Maturity Date.</p> <p><u>Final Redemption Amount and Nominal Pool Factor</u></p> <p>For the purposes of each Class of Notes, to the extent the Notes of such Class remain outstanding on the Maturity Date due to the application of a Nominal Pool Factor (as defined in paragraph 48(v) (<i>Downsize of Notes following a Principal Distribution</i>) of this Pricing Supplement), the Final Redemption Amount of each Note of such Class shall be zero.</p>
39.	Asset Event Type:	Pass-through Notes, subject to the provisions of paragraph 44(ii) (<i>Early Redemption Events</i>) of this Pricing Supplement
40.	Full Restructuring:	Not Applicable
41.	Call Option:	Not Applicable
42.	Put Option:	<p>Applicable, provided that such option (the "Put Option") may only be exercised:</p> <p>(i) by Barclays Bank PLC as the Sole Noteholder (as determined on the relevant Option Exercise Date); and</p> <p>(ii) in respect of all, but not some only, of the Notes.</p>
	(i) Optional Redemption Date(s):	Two Business Days following the Option Exercise Date
	(ii) Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	<p>For so long as the Net Settlement Deed has not been terminated, notwithstanding any term to the contrary, no Early Redemption Amount shall be payable in respect of each Note following the exercise of the Put Option.</p> <p>From the date on which the Net Settlement Deed has been terminated in accordance with clause 9 (<i>Termination</i>) thereof:</p> <p>(i) as notified by Barclays Bank PLC (in its capacity as a party to the Net Settlement Deed) to the Issuer, the</p>

		<p>Calculation Agent, the Issuing and Paying Agent, the Noteholders and the Trustee; or</p> <p>(ii) to the extent that Barclays Bank PLC fails to make a notification in accordance with paragraph (i) within 5 Business Days of the termination of the Net Settlement Deed, as otherwise determined by the Issuer,</p> <p>the Early Redemption Amount payable in respect of each Class will be determined in accordance with the "Cash Settlement" provisions set out in paragraph 44 (<i>Early Redemption Amount(s) of each Note payable on early redemption under Condition 8(b), 8(c)(ii), 8(c)(iv), 8(c)(v), 8(d) and 8(f) and/or the method of calculating the same (if required or if different from that set out in the Conditions)</i>) below.</p> <p>Each of the Calculation Agent, the Issuing and Paying Agent and the Trustee will not be liable to any person by reason of the failure of:</p> <p>(a) Barclays Bank PLC to make the notification specified in (i) above; or</p> <p>(b) the Issuer to make the determination specified in (ii) above.</p> <p>The notification by Barclays Bank PLC specified in (i) above and/or the Issuer's determination specified in (ii) shall be conclusive and binding on the Noteholders, the Issuing and Paying Agent, the Calculation Agent and Trustee.</p>
	(iii) Option Exercise Date(s):	Any Business Day
	(iv) Description of any other Noteholders' option:	Not Applicable
	(v) Notice period:	Two Business Days
43.	Noteholder Depackaging Option:	Not Applicable
44.	Early Redemption:	
	(i) Early Redemption Amount(s) of each Note payable on early	Cash Settlement or Physical Settlement, as requested by the Sole Noteholder, and where applicable, subject to the prior written consent

	<p>redemption under Condition 8(b), 8(c)(ii), 8(c)(iv), 8(c)(v), 8(d) and 8(f) and/or the method of calculating the same (if required or if different from that set out in the Conditions):</p>	<p>of the Issuer, in accordance with Condition 8(b) (<i>Early Redemption</i>), as amended in Annex A (<i>Additional Conditions</i>) hereto, provided that Cash Settlement will apply in respect of an early redemption following the exercise of a Put Option in accordance with paragraph 42 (<i>Put Option</i>) above.</p> <p><u>Physical Settlement</u></p> <p>Any Physical Settlement of the Notes shall be conducted in accordance with the provisions of Master Condition 8(b)(ii) or Master Condition 8(d), each as amended in Annex A (<i>Additional Conditions</i>) hereto.</p> <p>For the avoidance of doubt, any election for Physical Settlement shall only be valid if there is a Sole Noteholder at such time (as defined in Condition 8(b) (<i>Early Redemption</i>) as amended in Annex A (<i>Additional Conditions</i>) hereto), and where applicable, subject to the prior written consent of the Issuer. Physical Settlement to such Sole Noteholder shall be in respect of such Sole Noteholder's entire holding in each Class of Notes (with no distinction as to the relevant portion of such Physical Settlement attributable to each Class of Notes).</p> <p><u>Cash Settlement</u></p> <p>Any Cash Settlement of the Notes shall be at an amount per Note equal to such Note's Early Redemption Amount as defined in the Schedule to the Master Conditions, provided that:</p> <ul style="list-style-type: none"> (i) each Class A USD Note shall be entitled to its <i>pro rata</i> share of the Class A USD Notes Share of the Net Proceeds, converted into USD (if the Net Proceeds are denominated in an alternative currency) at the prevailing rates at such time as determined by the Realisation Agent; (ii) each Class B CAD Note shall be entitled to its <i>pro rata</i> share of the Class B CAD Notes Share of the Net Proceeds, converted into CAD (if the Net Proceeds are denominated in an alternative currency) at the prevailing rates at such
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		<p>time as determined by the Realisation Agent;</p> <p>(iii) each Class C GBP Note shall be entitled to its <i>pro rata</i> share of the Class C GBP Notes Share of the Net Proceeds, converted into GBP (if the Net Proceeds are denominated in an alternative currency) at the prevailing rates at such time as determined by the Realisation Agent; and</p> <p>(iv) each Class D EUR Note shall be entitled to its <i>pro rata</i> share of the Class D EUR Notes Share of the Net Proceeds, converted into EUR (if the Net Proceeds are denominated in an alternative currency) at the prevailing rates at such time as determined by the Realisation Agent,</p> <p>in each case after applying the Cash Proceeds according to the Priority of Claims set out in Master Condition 5(d)(iii)(B).</p> <p>In determining the Net Proceeds prior to any enforcement of the Security Interests, the Realisation Agent shall take such steps as it considers appropriate in order to arrange a Liquidation of the Assets in accordance with the provisions of Master Conditions 11(a) (<i>Commencement of Liquidation Process</i>) and 11(b) (<i>Liquidation Process</i>), each as amended in Annex A (<i>Additional Conditions</i>) hereto.</p> <p>For these purposes:</p> <p>“Class A USD Notes Share” means, as at the time where an election for Cash Settlement has been made (or has deemed to have been made or to apply), a fraction equal to:</p> <p>(a) the Class A USD Outstanding Principal Amount at such time,</p> <p><i>divided by</i></p> <p>(b) the Total Spot USD Outstanding Principal Amount of the Notes at such time,</p> <p>provided that if the Class A USD Notes Pool Factor at such time is the Nominal Pool Factor, notwithstanding the Class A USD Outstanding</p>
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		<p>Principal Amount being greater than zero, the Class A USD Notes Share shall be zero.</p> <p>“Class B CAD Notes Share” means, as at the time where an election for Cash Settlement has been made (or has deemed to have been made or to apply), a fraction equal to:</p> <p>(a) the Class B Spot USD Outstanding Principal Amount at such time,</p> <p><i>divided by</i></p> <p>(b) the Total Spot USD Outstanding Principal Amount of the Notes at such time,</p> <p>provided that if the Class B CAD Notes Pool Factor at such time is the Nominal Pool Factor, notwithstanding the Class B CAD Outstanding Principal Amount being greater than zero, the Class B CAD Notes Share shall be zero.</p> <p>“Class B Spot USD Outstanding Principal Amount” means, as at any time, the Class B CAD Outstanding Principal Amount at such time (denominated in CAD) converted into USD by reference to the Relevant Spot Rate of Exchange at such time, provided that if the Class B CAD Notes Pool Factor at such time is the Nominal Pool Factor, notwithstanding the Class B CAD Outstanding Principal Amount being greater than zero, the Class B Spot USD Outstanding Principal Amount shall be zero.</p> <p>“Class C GBP Notes Share” means, as at the time where an election for Cash Settlement has been made (or has deemed to have been made or to apply), a fraction equal to:</p> <p>(a) the Class C Spot USD Outstanding Principal Amount at such time,</p> <p><i>divided by</i></p> <p>(b) the Total Spot USD Outstanding Principal Amount of the Notes at such time,</p> <p>provided that if the Class C GBP Notes Pool Factor at such time is the Nominal Pool Factor, notwithstanding the Class C GBP Outstanding Principal Amount being greater than zero, the Class C GBP Notes Share shall be zero.</p>
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		<p>“Class C Spot USD Outstanding Principal Amount” means, as at any time, the Class C GBP Outstanding Principal Amount at such time (denominated in GBP) converted into USD by reference to the Relevant Spot Rate of Exchange at such time, provided that if the Class C GBP Notes Pool Factor at such time is the Nominal Pool Factor, notwithstanding the Class C GBP Outstanding Principal Amount being greater than zero, the Class C Spot USD Outstanding Principal Amount shall be zero.</p> <p>“Class D EUR Notes Share” means, as at the time where an election for Cash Settlement has been made (or has deemed to have been made or to apply), a fraction equal to:</p> <p>(a) the Class D Spot USD Outstanding Principal Amount at such time,</p> <p><i>divided by</i></p> <p>(b) the Total Spot USD Outstanding Principal Amount of the Notes at such time,</p> <p>provided that if the Class D EUR Notes Pool Factor at such time is the Nominal Pool Factor, notwithstanding the Class D EUR Outstanding Principal Amount being greater than zero, the Class D EUR Notes Share shall be zero.</p> <p>“Class D Spot USD Outstanding Principal Amount” means, as at any time, the Class D EUR Outstanding Principal Amount at such time (denominated in EUR) converted into USD by reference to the Relevant Spot Rate of Exchange at such time, provided that if the Class D EUR Notes Pool Factor at such time is the Nominal Pool Factor, notwithstanding the Class D EUR Outstanding Principal Amount being greater than zero, the Class D Spot USD Outstanding Principal Amount shall be zero.</p> <p>“Relevant Spot Rate of Exchange” means, as at any time and in respect of any currency other than USD, a rate of exchange prevailing at such time for converting such currency into USD, which may be either:</p> <p>(a) the spot rate of exchange as may be defined in the Loan Agreement for the purpose of such conversion; or</p>
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		<p>(b) if no such spot rate of exchange is defined in the Loan Agreement for such purpose, a rate determined by the Calculation Agent acting in good faith and a commercially reasonable manner.</p> <p>“Total Spot USD Outstanding Principal Amount” means, as at any time, an amount in USD equal to the sum of:</p> <p>(a) the Class A USD Outstanding Principal Amount at such time;</p> <p>(b) the Class B Spot USD Outstanding Principal Amount at such time;</p> <p>(c) the Class C Spot USD Outstanding Principal Amount at such time; and</p> <p>(d) the Class D Spot USD Outstanding Principal Amount at such time.</p>
	(ii) Early Redemption Events:	<p>In case of any occurrence of a relevant event specified in Condition 8(a)(iii) in relation to one Class of Notes only, any Early Redemption Notice delivered in respect of such Class of Notes shall be deemed to also apply to all other Classes of Notes and, accordingly, all Classes of Notes shall be redeemed on the same Early Redemption Date by payment or delivery of the Early Redemption Amount applicable in respect of the Notes of each such Class.</p>
	- Asset Event or Pass-through Notes Event:	<p>Applicable (including, for the avoidance of doubt, the occurrence of a Lender Call Date (as such term is defined in the Loan Agreement)), provided that the occurrence of a voluntary cancellation or prepayment (howsoever described in the Loan Agreement) in respect of the Facility shall not be a Pass-through Notes Event, for which purpose the provisions of paragraph 48(v) (<i>Downsize of Notes following a Principal Distribution</i>) of this Pricing Supplement shall instead apply.</p> <p>Further, the second sentence of the second paragraph of Condition 8(c)(i)(B) (<i>Asset Event and Pass-through Notes Event</i>) shall be deleted in its entirety and replaced with the following:</p> <p>“If:</p>

	<p>(1) prior to the Anticipated Repayment Date (as such term is defined in the Loan Agreement), either (x) the Facility becomes payable or repayable, or becomes capable of being declared due and payable or repayable, for whatever reason, or (y) there is a payment default (which payment default, for the avoidance of doubt, shall only occur after the expiry of any actual or implied grace period which may be applicable thereto), in each case under the Loan Agreement;</p> <p>(2) an Insolvency Event (as such term is defined in the Fund-linked Annex to the Master Conditions, notwithstanding that the Fund-linked Annex does not apply for this Series) occurs with respect to the Grantor;</p> <p>(3) the Grantor fails to pay any amount when and where due under the Participation Agreement or the Grantor breaches any other term of the Participation Agreement; or</p> <p>(4) the Participation Agreement terminates in accordance with clause 15 (<i>Termination</i>) of the Participation Agreement,</p> <p>each, a "Pass-through Notes Event", then: (I) the Issuer or the Calculation Agent, on its behalf, shall, as soon as reasonably practicable designate a day, no less than seven following the Pass-through Notes Event, as the Early Redemption Date and notify the Trustee, the Issuing and Paying Agent and the Noteholders of such Early Redemption Date; and (II) the Issuer shall redeem each Note of each Class at its applicable Early Redemption Amount on the Early Redemption Date.</p> <p>For the avoidance of doubt, such Early Redemption Date may fall after the Maturity Date and in such event the redemption of the Notes of each Class shall be postponed to the Early Redemption Date.</p> <p>If the Issuer receives written notice of the occurrence of a default, event of default or other similar event under the Loan Agreement,</p>
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		it (or its agent acting on its behalf) shall promptly notify the Noteholders' Authorised Representative and the Noteholders of the same.".
	- Tax Event:	Applicable
	- Swap Event:	Not Applicable
	- Illegality Event:	Applicable
	- Arranger Bankruptcy Event:	Applicable
	- Notes Administrator/Benchmark Event:	Not Applicable
	- Initial Securities Administrator/Benchmark Event:	Not Applicable
	- Asset Redenomination Event:	Not Applicable
	(iii) Clearing System for Assets if not Euroclear or Clearstream, Luxembourg (Condition 1):	Not Applicable
45.	Additional Redemption Event:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
46.	Form of Notes:	Bearer Notes
47.	Exchange:	
	(i) Notes to be represented on issue by:	Temporary Global Note
	(ii) Temporary Global Note exchangeable for Permanent Global/Definitive Notes:	Yes
	(iii) Permanent Global Note exchangeable for Definitive Bearer Notes:	No
	(iv) Applicable TEFRA exemption:	D Rules
	(v) New Global Note	No
48.	Other terms or special conditions:	

	<p>(i) Noteholders' Authorised Representative:</p>	<p>As at the Issue Date, Barclays Bank PLC shall be appointed as the "Noteholders' Authorised Representative" to act on behalf of the Noteholders of each Class of Notes on the matters, and in accordance with the provisions, as set out in this Pricing Supplement (including as provided for in any Additional Conditions set out in Annex A (<i>Additional Conditions</i>) hereto).</p> <p>For the purposes of receiving any notices or communications in respect of the Notes, the contact details of the initial Noteholders' Authorised Representative are as follows:</p> <p><u>Address</u></p> <p>Barclays Bank PLC 1 Churchill Place London E14 5HP</p> <p>Email Address: Michael.cohen2@barclays.com, nirav.shah1@barclays.com and gcfsestructuring@barclays.com Telephone Number: +442031340453, +442077732801</p> <p>Attention: Michael Cohen, Nirav Shah and EU GCFS</p> <p>Each of the Issuer, the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Realisation Agent may at all times (i) rely on any communication purporting to be delivered by the Noteholders' Authorised Representative in accordance with the terms hereunder and (ii) act upon the same, and no such party shall have any liability whatsoever in respect of such reliance.</p> <p>The Noteholders' Authorised Representative may resign its appointment or be replaced in accordance with the provisions of Additional Condition 11 set out in Annex A (<i>Additional Conditions</i>) hereto.</p>
	<p>(ii) Voting and exercise of rights in respect of each Class of Notes:</p>	<p>Notwithstanding anything to the contrary in the Master Conditions (including, in particular, Master Condition 14(a) (<i>Meetings of Noteholders</i>)) or any corresponding provisions in the Trust Deed, any matter or decision</p>

		<p>relating to the Notes (including, without limitation, any matter that requires the passing of an Extraordinary Resolution but excluding any matter or decision in respect of the Participation Agreement or the Loan Agreement which shall be determined in accordance with "<i>Issuer consent in respect of the Participating Interest</i>" below) shall be decided upon by instruction (which may be by way of e-mail) to each of the Issuer and the Trustee from the Noteholders' Authorised Representative, which instruction shall be deemed to have been made on behalf of the Noteholders of each Class of Notes.</p> <p>Any instruction of the Noteholders' Authorised Representative with respect to any such matter or decision shall be binding on all Noteholders, whether or not they participated in such instruction, and each of the Issuer and the Trustee shall be entitled to rely without liability on any such instruction purporting to be delivered by the Noteholders' Authorised Representative without further investigation.</p> <p>For the avoidance of doubt, no Noteholder meetings or any provisions relating to the same (including, without limitation, quorums, voting thresholds and any related procedures with respect to any resolutions, including Extraordinary Resolutions) shall apply or be required with respect to any matter, decision or instruction relating to the Notes.</p>
	<p>(iii) Issuer consent in respect of the Participating Interest:</p>	<p>Notwithstanding anything to the contrary in Condition 5(f)(i), prior to the Security Interests becoming enforceable, the Issuer agrees and acknowledges that the Noteholders' Authorised Representative will have the right to make requests to the Issuer, by delivering a notice by email to the Issuer in the form set out in Annex B (<i>Form of Notice Regarding Directions to the Issuer Concerning Loan Agreement Rights</i>) (the "Loan Agreement Direction Notice"), regarding any direction to be given to the Grantor, or any consent to be granted in relation to the actions of the Grantor, as the case may be, pursuant to clause 6.2 (<i>Credit Documentation and voting rights</i>) of the</p>

		<p>Participation Agreement with respect to any Loan Agreement Right.</p> <p>Any communication received by the Issuer from the Noteholders' Authorised Representative concerning any consent to be granted to or direction to be given to the Grantor with respect to any Loan Agreement Right will be considered by the Issuer as a non-binding request only. The Issuer may, in its sole and absolute discretion, decide whether or not to follow any instructions received by the Noteholders' Authorised Representative regarding such Loan Agreement Right. If the Issuer elects to provide any consent to, or issue any direction to, the Grantor in connection with a Loan Agreement Right (whether or not such consent or direction aligns, in whole or in part, with the instructions received from the Noteholders' Authorised Representative concerning such Loan Agreement Right), the Issuer shall communicate its decision to provide such consent or direction to the Grantor directly without further involvement of the Noteholders' Authorised Representative within 5 Business Days following the date of the delivery to the Issuer of the Loan Agreement Direction Notice.</p> <p>For these purposes:</p> <p>"Loan Agreement Right" means any right of the Grantor under the Loan Agreement to vote on any matter concerning, or to exercise any discretion in respect of, any proposed amendment or modification of any provision of the Loan Agreement arising in its capacity as Lender under the Loan Agreement, to the extent such right arises in connection with the Participating Interest.</p>
	(iv) Further issues following a Utilisation:	<p><u>Utilisation request and upsize of the relevant Class of Notes</u></p> <p>If a Borrower requests a utilisation under the Facility (a "Utilisation" with the relevant amount of such Utilisation, the "Utilisation Amount" and the date of disbursement of such Utilisation Amount, the "Utilisation Date") which the Issuer is under an obligation to fund under the Participation Agreement pursuant to the Participating Interest, the Calculation Agent</p>

		<p>shall notify the Issuer of the same and the Issuer shall:</p> <ul style="list-style-type: none"> (a) where such Utilisation is for an amount denominated in USD, notify the Noteholders' Authorised Representative and the Noteholders of the Class A USD Notes of such Utilisation; (b) where such Utilisation is for an amount denominated in CAD, notify the Noteholders' Authorised Representative and the Noteholders of the Class B CAD Notes of such Utilisation; (c) where such Utilisation is for an amount denominated in GBP, notify the Noteholders' Authorised Representative and the Noteholders of the Class C GBP Notes of such Utilisation; or (d) where such Utilisation is for an amount denominated in EUR, notify the Noteholders' Authorised Representative and the Noteholders of the Class D EUR Notes of such Utilisation, <p>(any such notification, a "Notes Upsize Request").</p> <p>For so long as the Net Settlement Deed has not been terminated, notwithstanding any term to the contrary, no Notes Upsize Amount shall be payable by the Noteholders' Authorised Representative to the Issuer.</p> <p>From the date on which the Net Settlement Deed has been terminated in accordance with clause 9 (<i>Termination</i>) thereof:</p> <ul style="list-style-type: none"> (i) as notified by Barclays Bank PLC (in its capacity as a party to the Net Settlement Deed) to the Issuer, the Calculation Agent, the Issuing and Paying Agent, the Noteholders and the Trustee; or (ii) to the extent that Barclays Bank PLC fails to make a notification in accordance with paragraph (i) within 5 Business Days of the termination of the Net Settlement Deed, as otherwise determined by the Issuer,
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		<p>the Noteholders' Authorised Representative shall fund the Issuer in an aggregate amount equal to (and in the same currency as) the relevant Utilisation Amount (the "Notes Upsize Amount") required from the Issuer under the Participation Agreement, with the relevant amount(s) and the date by which such funding is required (the "Notes Upsize Date") to be set out in the Notes Upsize Request. The Notes Upsize Date shall fall no later than the day falling 10 Business Days after the Utilisation Date.</p> <p>Each of the Calculation Agent, the Issuing and Paying Agent and the Trustee will not be liable to any person by reason of the failure of:</p> <p>(a) Barclays Bank PLC to make the notification specified in (i) above; or</p> <p>(b) the Issuer to make the determination specified in (ii) above.</p> <p>The notification by Barclays Bank PLC specified in (i) above and/or the Issuer's determination specified in (ii) shall be conclusive and binding on the Noteholders, the Issuing and Paying Agent, the Calculation Agent and Trustee.</p> <p><u>Adjustment to Pool Factor and Outstanding Principal Amount of the relevant Class of Notes</u></p> <p>Upon discharge of the relevant Notes Upsize Amount due to the Issuer (including, where relevant, pursuant to the terms of the Net Settlement Deed), (I) the Class A USD Outstanding Principal Amount in the case of a Notes Upsize Amount denominated in USD, (II) the Class B CAD Outstanding Principal Amount in the case of a Notes Upsize Amount denominated in CAD, (III) the Class C GBP Outstanding Principal Amount in the case of a Notes Upsize Amount denominated in GBP or (IV) the Class D EUR Outstanding Principal Amount in the case of a Notes Upsize Amount denominated in EUR, as applicable, shall be increased accordingly by virtue of an adjustment to the Class A USD Pool Factor the Class B CAD Pool Factor, the Class C GBP Pool Factor or the Class D EUR Pool Factor, as the case may be.</p>
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		<p>The Calculation Agent shall determine and notify each such increased or adjusted amount and Pool Factor to the Issuer, by email to the Issuing and Paying Agent, to each other Transaction Counterparty and to the Noteholders' Authorised Representative, following which the Issuer shall promptly notify the Noteholders of the same in accordance with the provisions of Condition 17 (<i>Notices</i>).</p> <p>Each of the Calculation Agent and the Issuing and Paying Agent shall at all times maintain an up-to-date record of each of (1) the Class A USD Outstanding Principal Amount and the Class A USD Pool Factor, (2) the Class B CAD Outstanding Principal Amount and the Class B CAD Pool Factor, (3) the Class C GBP Outstanding Principal Amount and the Class B GBP Pool Factor and (4) the Class D EUR Outstanding Principal Amount and the Class D EUR Pool Factor, including any relevant adjustments required in connection with a Notes Upsize Date.</p> <p><u>Security</u></p> <p>For the avoidance of doubt, upon discharge of the Notes Upsize Amount (including, where relevant, pursuant to the terms of the Net Settlement Deed) and upsize of the Outstanding Principal Amount of the relevant Class of Notes, the Security Interest in respect of the Issuer's rights, title and interest in respect of the Participation Agreement shall apply equally without any further formality notwithstanding the increase to the drawn amounts under the Facility.</p>
	<p>(v) Downsize of Notes following a Principal Distribution:</p>	<p><i>Principal Distribution and downsize of the relevant Class of Notes</i></p> <p>If at any time the Issuer (or the Issuing and Paying Agent on the Issuer's behalf) receives:</p> <p>(a) a Class A USD Principal Distribution, the Issuer will, as soon as reasonably practicable, give notice to each Transaction Counterparty, the Noteholders' Authorised Representative and the Noteholders of the Class A USD Notes of the same;</p>

	<p>(b) a Class B CAD Principal Distribution, the Issuer will, as soon as reasonably practicable, give notice to each Transaction Counterparty, the Noteholders' Authorised Representative and the Noteholders of the Class B CAD Notes of the same;</p> <p>(c) a Class C GBP Principal Distribution, the Issuer will, as soon as reasonably practicable, give notice to each Transaction Counterparty, the Noteholders' Authorised Representative and the Noteholders of the Class C GBP Notes of the same; or</p> <p>(d) a Class D EUR Principal Distribution, the Issuer will, as soon as reasonably practicable, give notice to each Transaction Counterparty, the Noteholders' Authorised Representative and the Noteholders of the Class D EUR Notes of the same.</p> <p>For so long as the Net Settlement Deed has not been terminated, notwithstanding any term to the contrary, no Principal Distribution Amount shall be payable by the Issuer in respect of each Note.</p> <p>From the date on which the Net Settlement Deed has been terminated in accordance with clause 9 (<i>Termination</i>) thereof:</p> <p>(i) as notified by Barclays Bank PLC (in its capacity as a party to the Net Settlement Deed) to the Issuer, the Calculation Agent, the Issuing and Paying Agent, the Noteholders and the Trustee; or</p> <p>(ii) to the extent that Barclays Bank PLC fails to make a notification in accordance with paragraph (i) within 5 Business Days of the termination of the Net Settlement Deed, as otherwise determined by the Issuer,</p> <p>the Issuer will, on the Notes Downsize Date relating to a Principal Distribution, pay an amount per Note of the Class to which the Principal Distribution relates equal to (and in</p>
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		<p>the same currency as) its Principal Distribution Amount.</p> <p>Each of the Calculation Agent, the Issuing and Paying Agent and the Trustee will not be liable to any person by reason of the failure of:</p> <p>(a) Barclays Bank PLC to make the notification specified in (i) above; or</p> <p>(b) the Issuer to make the determination specified in (ii) above.</p> <p>The notification by Barclays Bank PLC specified in (i) above and/or the Issuer's determination specified in (ii) shall be conclusive and binding on the Noteholders, the Issuing and Paying Agent, the Calculation Agent and Trustee.</p> <p>No interest shall accrue on the Principal Distribution in the period between the date of receipt of such Principal Distribution by the Grantor from the Borrowers and the corresponding Notes Downsize Date.</p> <p>For the avoidance of doubt, a Class A USD Principal Distribution shall always relate only to the Class A USD Notes , a Class B CAD Principal Distribution shall always relate only to the Class B CAD Notes, a Class C GBP Principal Distribution shall always relate only to the Class C GBP Notes and a Class D EUR Principal Distribution shall always relate only to the Class D EUR Notes.</p> <p><u>Adjustment to Pool Factor and Outstanding Principal Amount of the relevant Class of Notes</u></p> <p>Upon the discharge of the Issuer's obligations relating to the payment of the relevant Principal Distribution Amount due per Note of the relevant Class (including, where relevant, pursuant to the terms of the Net Settlement Deed) (I) the Class A USD Outstanding Principal Amount in the case of a Class A USD Principal Distribution (II) the Class B CAD Outstanding Principal Amount in the case of a Class B CAD Principal Distribution, (III) the Class C GBP Outstanding Principal Amount in the case of a Class C GBP Principal Distribution or (IV) the Class D EUR Outstanding Principal Amount in the case of a</p>
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	<p>Class D Principal Distribution, as applicable, shall be reduced accordingly by virtue of an adjustment to the Class A USD Pool Factor, the Class B CAD Pool Factor, the Class C GBP Pool Factor or the Class D EUR Pool Factor, as the case may be.</p> <p>The Calculation Agent shall determine and notify each such reduced or adjusted amount and Pool Factor to the Issuer, by email to the Issuing and Paying Agent, to each other Transaction Counterparty and to the Noteholders' Authorised Representative, following which the Issuer shall promptly notify the Noteholders of the same in accordance with the provisions of Condition 17 (<i>Notices</i>).</p> <p>Each of the Calculation Agent and the Issuing and Paying Agent shall at all times maintain an up-to-date record of each of (1) the Class A USD Outstanding Principal Amount and the Class A USD Pool Factor, (2) the Class B CAD Outstanding Principal Amount and the Class B CAD Pool Factor, (3) the Class C GBP Outstanding Principal Amount and the Class C GBP Pool Factor and (4) the Class D EUR Outstanding Principal Amount and the Class D EUR Pool Factor, including any relevant adjustments required in connection with a Notes Downsize Date.</p> <p><u><i>Downsizes to zero</i></u></p> <p>If any Principal Distribution would result in the Outstanding Principal Amount of any Class of Notes being reduced to zero but would not result in either a termination of the Facility or an inability for the Borrowers to make any further Utilisation under the Facility in the relevant currency of such Class of Notes, then such Class of Notes shall, notwithstanding their downsizing to zero, remain outstanding with a nominal pool factor of 0.0001 (a "Nominal Pool Factor") and the Notes of such Class may be increased again at a later date following one or more Notes Upsize Dates.</p> <p>Where the Outstanding Principal Amount of any Class of Notes has been reduced to zero as a result of either a termination of the Facility or an inability for the Borrowers to make any further Utilisation under the Facility in the</p>
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		<p>relevant currency of such Class of Notes, the Calculation Agent shall notify each of the Issuer, the Issuing and Paying Agent, each other Transaction Counterparty and the Noteholders' Authorised Representative of the same and each Note of such Class shall, as a result of such reduction to zero, have been redeemed in full.</p> <p>For these purposes:</p> <p>"Class A USD Principal Distribution" means any USD denominated payment received by the Issuer pursuant to clause 3.2(e) (<i>Payments</i>) of the Participation Agreement which represents a repayment of principal in respect of the Participating Interest in the Facility.</p> <p>"Class B CAD Principal Distribution" means any Canadian dollar denominated payment received by the Issuer pursuant to clause 3.2(e) (<i>Payments</i>) of the Participation Agreement which represents a repayment of principal in respect of the Facility.</p> <p>"Class C GBP Principal Distribution" means any GBP denominated payment received by the Issuer pursuant to clause 3.2(e) (<i>Payments</i>) of the Participation Agreement which represents a repayment of principal in respect of the Facility.</p> <p>"Class D EUR Principal Distribution" means any EUR denominated payment received by the Issuer pursuant to clause 3.2(e) (<i>Payments</i>) of the Participation Agreement which represents a repayment of principal in respect of the Facility.</p> <p>"Notes Downsize Date" means the date falling 2 Business Days after the date on which the Issuer (or the Issuing and Paying Agent on the Issuer's behalf) receives a Principal Distribution from the Grantor.</p> <p>"Principal Distribution" means the relevant Class A USD Principal Distribution, Class B CAD Principal Distribution, Class C GBP Principal Distribution or Class D EUR Principal Distribution, as the context may require.</p>
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		<p>“Principal Distribution Amount” means, in respect of each Note of a Class to which a Principal Distribution relates, an amount equal to such Note’s <i>pro rata</i> share of such Principal Distribution received by or on behalf of the Issuer.</p>
DISTRIBUTION		
49.	If non-syndicated, name of Dealer:	Barclays Bank PLC
50.	Stabilising Manager:	Not Applicable
51.	Additional selling restrictions:	Not Applicable

Part B – Other Information

LISTING

Listing: None

RATINGS

Ratings: Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: The net proceeds from the issue of the Notes were used by the Issuer to fund the acquisition of each Participating Interest under the Participation Agreement comprising part of the Secured Property in respect of the Original Notes.

Estimated net proceeds: In respect of the Class A USD Notes, the product of (i) the Issue Price and (ii) the Outstanding Principal Amount of the Class of Notes as at the Issue Date.

OPERATIONAL INFORMATION

ISIN Code:

Class A USD Notes: XS3121820255

Class B CAD Notes: XS3130030789

Class C GBP Notes: XS3257618069

Class D EUR Notes: XS3257580582

Common Code:

Class A USD Notes: 312182025

Class B CAD Notes: 313003078

Class C GBP Notes: 325761806

Class D EUR Notes: 325758058

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

The Agents appointed in respect of the Notes are: *Issuing and Paying Agent:*

Citibank N.A., London Branch
Citigroup Centre
6th Floor, Canada Square
Canary Wharf

London E14 5LB
Calculation Agent

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP

Realisation Agent

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP

Intended to be held in a manner which
would allow Eurosystem eligibility:

No

Annex A – Additional Conditions

The Master Conditions shall be supplemented and modified by the following Additional Conditions which shall form a part of the Conditions of the Notes. In the event of any inconsistency between the Master Conditions and these Additional Conditions, these Additional Conditions shall prevail and the Master Conditions shall be amended accordingly.

Additional Condition 1

Master Condition 5(c) (*Realisation of Security Interests*) is deleted in its entirety and replaced with the following:

“If any Security Interests become enforceable, the Noteholders’ Authorised Representative shall provide instructions to the Trustee in writing as to the actions the Trustee should undertake in order to enforce the Security Interests constituted by the Trust Deed upon which the Trustee may rely absolutely without liability, and the Trustee shall act as so directed provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction. Notwithstanding any provision to the contrary, the Trustee shall not enforce the Security Interests until such time as it has received instructions from the Noteholders’ Authorised Representative in writing in respect thereof.”

Additional Condition 2

Master Condition 8(b) (*Early Redemption*) shall be amended by deleting Master Condition 8(b)(i) in its entirety and replacing it with the following:

“Following the occurrence of an Early Redemption Event, the Issuer shall give notice to Noteholders (amongst others) in accordance with Condition 8(c) (*Early Redemption Events*) and redeem each Note by payment of the Early Redemption Amount on the Early Redemption Date (“**Cash Settlement**”). If there is a single Noteholder holding 100 per cent of the Class Aggregate Nominal Amount of each Class of Notes (as determined on the day that the Noteholder provides the Early Redemption Trigger Notice) (a “**Sole Noteholder**”), following the occurrence of an Early Redemption Event, the Issuer shall deliver a copy of any notice (an “**Early Redemption Notice**”) required to be delivered to the Sole Noteholder (amongst others) in accordance with Condition 8(c) (*Early Redemption Events*). On receipt of such notice, the Sole Noteholder may (but shall have no obligation to) deliver a notice (an “**Early Redemption Trigger Notice**”) to the Issuer, the Trustee, the Realisation Agent and the Calculation Agent making a request for the Notes to be redeemed by either: (a) Cash Settlement or (b) (provided there is a Sole Noteholder) delivery of the Early Redemption Amount (“**Physical Settlement**”).

Following the delivery of an Early Redemption Trigger Notice by the Sole Noteholder, the Notes will be redeemed by payment or delivery (as applicable) of the Early Redemption Amount on the Early Redemption Date.

In order for such Early Redemption Trigger Notice to be valid and effective it must be received by the Issuer, the Trustee, the Realisation Agent and the Calculation Agent by the tenth Business Day following the date of the Early Redemption Notice (the “**Early Redemption Trigger Cut-off Date**”). If the Early Redemption Trigger Notice is not received by the Issuer, the Trustee, the Realisation Agent and the Calculation Agent by the Early Redemption Trigger Cut-off Date, the Sole Noteholder shall be deemed to have elected Cash Settlement and the Notes will be redeemed by payment of the Early Redemption Amount on the Early Redemption Date.”

Additional Condition 3

Master Condition 8(b) (*Early Redemption*) shall be amended by deleting Master Condition 8(b)(ii) in its entirety and replacing it with the following:

“If the Sole Noteholder elects for Physical Settlement:

- (A) If the Realisation Agent, acting in good faith and in a commercially reasonable manner, determines that the aggregate Cash Proceeds held by or on behalf of the Issuer prior to the Early Redemption Date are insufficient to satisfy the claims of the parties against the Issuer ranking in priority to any Noteholder Claim pursuant to Clause 7.2 of the Trust Deed (as described in Condition 5(d)(iii) above) on the Early Redemption Date (the “**Claim Shortfall**”), then the Realisation Agent shall arrange for Liquidation of the relevant proportion of Assets and/or any rights of the Issuer in respect of the Transaction Agreements in accordance with Condition 11 so that the aggregate proceeds from such Liquidation is equal to the absolute value of the Claim Shortfall.
- (B) Delivery of the Principal Assets from the Issuer to the Sole Noteholder shall be made in accordance with the requests of the Sole Noteholder, and subject to the prior written consent of the Issuer, by either: (i) the assignment of the Issuer’s rights under the Participation Agreement or the novation of the Issuer’s rights and obligations in respect of the Participating Interest pursuant to a Repackaging Related Transfer (as such term is defined in the Participation Agreement) and an assignment of the Issuer’s rights under the Security Deed, in order to convey any relevant rights, title and interest in the Participation Agreement and the Security Deed to the Sole Noteholder, free and clear of any and all liens, charges, claims or encumbrances (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors’ rights generally); or (ii) causing the Sole Noteholder to become a Lender under the Loan Agreement in respect of the Participating Interest in the Facility.
- (C) The Sole Noteholder shall present and surrender 100 per cent of the Class Aggregate Nominal Amount of each Class of Notes (as determined on that day) to the Issuing and Paying Agent and, upon such presentation and surrender, the Issuing and Paying Agent shall issue to the Sole Noteholder a receipt in respect of such Notes. The Notes shall cease to be outstanding on the first day on or after the Settlement Date (as defined in Condition 1 above) or such other date as may be agreed between the Issuer, the Calculation Agent and the Sole Noteholder and notified to the other Transaction Counterparties as being a more suitable Settlement Date in consideration of the necessary steps required to effect the delivery of the Principal Assets as contemplated in paragraph (B) above) upon which the Issuer makes the relevant Principal Assets available for transfer in accordance with these Conditions.
- (D) Where Notes have been presented or surrendered for Physical Settlement and the Issuing and Paying Agent has issued a receipt in respect of the same, such receipt shall for all purposes be treated as the Notes in respect of which it was issued and the holder of such receipt as the holder of the Notes represented by it until delivery of the applicable Early Redemption Amount in respect of such Notes.
- (E) Pursuant to the Trust Deed, the Security Interests over any Principal Assets to be delivered or transferred pursuant to this Condition 8 shall be automatically released in accordance with and subject to Conditions 5(e)(i) and 5(e)(ii) above.
- (F) If the Sole Noteholder has not provided the Issuer with sufficiently clear instructions as to the process for transfer of the Principal Assets or it is impossible, illegal or in breach of contract for the delivery of the Early Redemption Amount to the Sole Noteholder (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order or the absence of any required consent from the relevant Borrower(s) (where required),

but excluding market conditions), the Sole Noteholder will be deemed to have elected for Cash Settlement.”

Additional Condition 4

Master Condition 8(d) (*Events of Default*) is deleted in its entirety and replaced with the following:

“If any of the following events (“**Events of Default**”) occur, the Trustee shall if so directed in writing by the Noteholders’ Authorised Representative (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice (a “**Default Determination Notice**”) to the Issuer, the Noteholders’ Authorised Representative and the Noteholders of each Class of Notes (which notice shall be copied to the Realisation Agent) of the occurrence of such Event of Default:

- 8(d)(i) if default is made for more than 14 calendar days in the payment of any sum due in respect of any Note; or
- 8(d)(ii) if the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee and, in each case, that the Trustee considers such a default to be materially prejudicial to the interests of the Noteholders; or
- 8(d)(iii) if any order shall be made by any competent court or authority or any resolution passed for the winding-up, (forced or voluntary) liquidation or dissolution of the Issuer or the appointment of an examiner, liquidator or similar official in relation to the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by the Noteholders’ Authorised Representative.

The Noteholders’ Authorised Representative may (but shall have no obligation to), following receipt of a Default Determination Notice, deliver notice (a “**Default Redemption Election Notice**”) to the Trustee, the Issuer, the Calculation Agent and the Realisation Agent specifying whether the Notes should be redeemed by either: (a) Cash Settlement or (b) (if there is a Sole Noteholder) Physical Settlement.

Such Default Redemption Election Notice shall only be valid and effective if received by the Issuer, the Trustee, the Realisation Agent and the Calculation Agent by the tenth Business Day following the date of the Default Determination Notice (the “**Default Redemption Election Cut-off Date**”). If the Default Redemption Election Notice is not received by the Issuer, the Trustee, the Realisation Agent and the Calculation Agent by the Default Redemption Election Cut-off Date, the Noteholders’ Authorised Representative shall be deemed to have elected Cash Settlement and the Notes will be redeemed by payment of the Early Redemption Amount on the Early Redemption Date.

The Noteholders’ Authorised Representative may only deliver a Default Redemption Election Notice that specifies Physical Settlement if there is a Sole Noteholder. In the absence of a Sole Noteholder, a Default Redemption Election Notice specifying Physical Settlement shall be deemed to specify Cash Settlement.

The Notes shall immediately become due and payable and/or deliverable on the Early Redemption Date in accordance with the instructions provided under the Default Redemption Election Notice (or otherwise deemed to have been provided by the Noteholders’ Authorised Representative).

If the Noteholders' Authorised Representative elects for the Notes to be redeemed by way of Physical Settlement:

- (A) Delivery of the Principal Assets from the Issuer to the Sole Noteholder shall be made, in accordance with the instructions of the Noteholders' Authorised Representative by either: (i) the assignment of the Issuer's rights under the Participation Agreement or the novation of the Issuer's rights and obligations in respect of the Participating Interest pursuant to a Repackaging Related Transfer (as such term is defined in the Participation Agreement) and an assignment of the Issuer's rights under the Security Deed, in order to convey any relevant rights, title and interest in the Participation Agreement and the Security Deed to the Sole Noteholder, free and clear of any and all liens, charges, claims or encumbrances (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally); or (ii) causing the Sole Noteholder to become a Lender under the Loan Agreement in respect of the Participating Interest in the Facility.
- (B) The Sole Noteholder shall present and surrender 100 per cent of the Class Aggregate Nominal Amount of each Class of Notes (as determined on that day) to the Issuing and Paying Agent and, upon such presentation and surrender, the Issuing and Paying Agent shall issue to the Sole Noteholder a receipt in respect of such Notes. The Notes shall cease to be outstanding on the first day on or after the Settlement Date (as defined in Condition 1 above) or such other date as may be agreed between the Issuer, the Calculation Agent and the Noteholders' Authorised Representative and notified to the other Transaction Counterparties as being a more suitable Settlement Date in consideration of the necessary steps required to effect the delivery of the Principal Assets as contemplated in paragraph (B) above) upon which the Issuer makes the relevant Principal Assets available for transfer in accordance with these Conditions.
- (C) Where Notes have been presented or surrendered for Physical Settlement and the Issuing and Paying Agent has issued a receipt in respect of the same, such receipt shall for all purposes be treated as the Notes in respect of which it was issued and the holder of such receipt as the holder of the Notes represented by it until delivery of the applicable Early Redemption Amount in respect of such Notes.
- (D) Pursuant to the Trust Deed, the Security Interests over any Principal Assets to be delivered or transferred pursuant to this Condition 8 shall be automatically released in accordance with and subject to Conditions 5(e)(i) and 5(e)(ii) above.
- (E) If the Noteholders' Authorised Representative has not provided the Issuer with sufficiently clear instructions as to the process for transfer of the Principal Assets or it is impossible, illegal or in breach of contract for the delivery of the Early Redemption Amount to the Sole Noteholder (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order or the absence of any required consent from the relevant Borrower(s) (where required), but excluding market conditions), the Noteholders' Authorised Representative will be deemed to have elected for Cash Settlement.

The Issuer has undertaken in the Trust Deed that, annually and also within 14 calendar days of any request by the Trustee, it will send to the Trustee a certificate signed by one or two Directors (as the case may be) to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default or a Potential Event of Default (as defined in the Trust Deed) has occurred."

Additional Condition 5

Master Condition 10(c)(iii) (*Replacement Event Failure*) is deleted in its entirety and replaced with the following:

“Replacement Event Failure: If a:

- (A) Liquidation Confirmation has been delivered to the Realisation Agent;
- (B) Replacement Event Notice has been delivered and the Realisation Agent has not delivered a Realisation Agent Certificate pursuant to and in accordance with the terms of Condition 10(c)(ii) above; and
- (C) replacement Realisation Agent has not been appointed within 60 Business Days of the sending of such Replacement Event Notice,

the Security Interests shall become enforceable, and the Noteholders’ Authorised Representative shall provide instructions to the Trustee in writing as to the actions the Trustee should undertake in order to enforce the Security Interests constituted by the Trust Deed upon which the Trustee may rely absolutely without liability, and the Trustee shall act as so directed provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction. Notwithstanding any provision to the contrary, the Trustee shall not enforce the Security Interests until such time as it has received instructions from the Noteholders’ Authorised Representative in writing in respect thereof.”

Additional Condition 6

Master Condition 10(d)(ii) (*Failure to appoint replacement Realisation Agent*) is deleted in its entirety and replaced with the following:

“Failure to appoint replacement Realisation Agent: If, following a Liquidation Procedures Failure, a replacement Realisation Agent has not been appointed within 60 Business Days of such occurrence, the Security Interests shall become enforceable, and the Noteholders’ Authorised Representative shall provide instructions to the Trustee in writing as to the actions the Trustee should undertake in order to enforce the Security Interests constituted by the Trust Deed upon which the Trustee may rely absolutely without liability, and the Trustee shall act as so directed provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction. Notwithstanding any provision to the contrary, the Trustee shall not enforce the Security Interests until such time as it has received instructions from the Noteholders’ Authorised Representative in writing in respect thereof.”

Additional Condition 7

Master Condition 11(a) (*Commencement of Liquidation Process*) is deleted in its entirety and replaced with the following:

“Following the delivery to the Realisation Agent of:

- (i) a valid Early Redemption Trigger Notice; or
- (ii) a valid Default Redemption Election Notice,

in each case specifying Cash Settlement (provided that no subsequent Early Redemption Trigger Notice or Default Redemption Election Notice (as applicable) specifying Physical Settlement is received prior to the Early Redemption Trigger Cut-off Date or Default Redemption Election Cut-off Date (as applicable)) or in any situation where the Sole Noteholder is deemed to have elected Cash Settlement, the Realisation Agent shall take such steps as it considers appropriate in order to effect the Liquidation of the Assets.

The Realisation Agent shall not be regarded as acting as the agent of the Trustee in any circumstances and the Trustee shall not incur any liability to any person in respect of any acts or omissions of the Realisation Agent.”

Additional Condition 8

Master Condition 11(b) (*Liquidation Process*) is deleted in its entirety and replaced with the following:

“The Realisation Agent, shall take such steps as it considers appropriate to effect a Liquidation of the Assets, including but not limited to selecting the method it deems necessary to realise them at their fair market value (including, without limitation, directing the sale of the Participating Interest (in respect of which the Noteholders’ Authorised Representative may provide a quote for the purchase of such Participating Interest)).

In such Liquidation, the Realisation Agent may (without limitation) choose to request that the Grantor:

- (i) repay the Participating Interest at its fair market value and terminate the Participation Agreement in accordance with the terms of the Participation Agreement; or
- (ii) sell the Participating Interest in the Facility to a third party in the open market on arm’s length terms and terminate the Participation Agreement in accordance with the terms of the Participation Agreement.

The Realisation Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of the Assets if any such Liquidation were to be delayed. Subject to such requirement, the Realisation Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s).

Notwithstanding any term to the contrary, if a Liquidation Event occurs as a result of Barclays Bank PLC, in its capacity as the Sole Noteholder, exercising the Put Option, the Realisation Agent shall request that the Grantor repay the Participating Interest at its fair market value and terminate the Participation Agreement in accordance with the terms of the Participation Agreement.

In accordance with the terms of the Trust Deed and Condition 5(e) (*Release of Security Interests*), following the occurrence of a Liquidation Event, the Security Interests shall be released without further action on the part of the Trustee to the extent necessary for the Realisation Agent to effect the Liquidation of the Assets.

Nothing in these Conditions will operate to release any charges and other security interests over the proceeds of the Liquidation of the Assets.”.

Addition Condition 9

Master Condition 11(f) (*Failure to liquidate Assets following No Fault Liquidation Failure Bid End Date*) is deleted in its entirety and replaced with the following:

“Failure to liquidate Assets following No Fault Liquidation Failure Bid End Date

If no bid is received by the Realisation Agent on or prior to the No Fault Liquidation Failure Bid End Date from any third party which is greater than zero, the Security Interests shall become enforceable, and the Noteholders’ Authorised Representative shall provide instructions to the Trustee in writing as to the actions the Trustee should undertake in order to enforce the Security Interests constituted by the Trust Deed upon which the Trustee may rely absolutely without liability, and the Trustee shall act as so directed provided that the Trustee has been indemnified and/or secured and/or pre-funded

to its satisfaction. Notwithstanding any provision to the contrary, the Trustee shall not enforce the Security Interests until such time as it has received instructions from the Noteholders' Authorised Representative in writing in respect thereof."

Additional Condition 10

The following is added as a new Condition 21:

"21 Noteholders' Authorised Representative

The Noteholders' Authorised Representative has been appointed on the terms of the Pricing Supplement.

The Noteholders' Authorised Representative may resign upon prior written notice to the Noteholders and copied to the Trustee. The Noteholders' Authorised Representative shall be required to resign upon the direction of a Sole Noteholder. Notwithstanding the foregoing, in no circumstances will a resignation of the Noteholders' Authorised Representative become effective until a replacement Noteholders' Authorised Representative has been appointed by a Sole Noteholder. Upon being so appointed, any successor Noteholders' Authorised Representative shall notify the Trustee and provide their contact details for the purpose of receiving any notices or communications in respect of the Notes to the Trustee, the Realisation Agent, the Issuer and the Noteholders."

Additional Condition 11

The following is added as a new Condition 22:

"Notwithstanding any provision to the contrary, any Noteholders holding 100 per cent. of the Class Aggregate Nominal Amount of each Class of Notes (as determined on the date such Noteholders give such direction) may direct the Issuer to terminate the Net Settlement Deed."

Annex B – Form of Notice Regarding Directions to the Issuer Concerning Loan Agreement Rights

From: **BARCLAYS BANK PLC** of 1 Churchill Place, London, E14 5HP (the “**Noteholders’ Authorised Representative**”, “**we**”, “**us**”);

To: **WILLOW NO. 2 (CAYMAN) LIMITED** of c/o MaplesFS Limited PO Box 1093, Boundary Hall Cricket Square, Grand Cayman KY1-1102, Cayman Islands (the “**Issuer**”);

[Insert Date]

Re: Request regarding direction to be given to the Grantor by the Issuer in its capacity as participant under the Participation Agreement relating to proposed amendments of the Loan Agreement

We have been notified by the Grantor, in its capacity as lender under the Loan Agreement that [certain amendments have been proposed to be made to the Loan Agreement as detailed in the notice attached dated *[Insert date of the notice in which the amendments are specified]*]/[the following amendments have been proposed to be made to clause(s) [●] of the Loan Agreement: *[Insert description of the amendments to the clauses to be amended]*] (the “**Proposed Amendments**”).

This notice is given pursuant to the provisions of paragraph 48(iii) of the Pricing Supplement, pursuant to which the Noteholders’ Authorised Representative has the right to make requests to the Issuer regarding any direction to be given to the Grantor, or any consent to be granted in relation to the actions of the Grantor, as the case may be, pursuant to clause 6.2 (*Credit Documentation and voting rights*) of the Participation Agreement with respect to any Loan Agreement Right.

We hereby request the Issuer, in its capacity as participant under the Participation Agreement, to instruct the Grantor within 5 Business Days following the delivery of this notice to the Issuer (by email) to the following address *[Insert email address]* to:

- [vote in favour of the Proposed Amendments for the following reasons: *[Insert reasons for voting in favour.]*]
- [vote against the Proposed Amendments for the following reasons: *[Insert reasons for voting against.]*]

We hereby notify the Issuer that we [consent]/[do not consent] to the Proposed Amendments.

Words and expressions used in this notice, unless defined herein, have the same meaning given to them in the Conditions of the Notes.

This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this notice.

Yours faithfully,

Barclays Bank PLC

Annex 4

Amended and Restated Participation Agreement

[The remainder of this page is intentionally left blank.]

LMA FUNDED PARTICIPATION (PAR/DISTRESSED)

GRANTOR: BARCLAYS BANK PLC, NEW YORK BRANCH	Date: 21 July 2025, as amended and restated on 2 January 2026
PARTICIPANT: WILLOW NO. 2 (CAYMAN) LIMITED	

The Original Funded Participation was originally entered into pursuant to the terms agreed between the Participant and the Grantor in relation to the transaction as set out in the document on 21 July 2025 (the "**Original Agreed Terms**"), and the terms are hereby amended and restated on 2 January 2026 (the "**Agreed Terms**").

On and from the Original Participation Effective Date the Grantor granted to the Participant on a without recourse basis a participation in all, or as the case may be, part of the Loans in respect of the Original Funded Participation subject to:

- (a) the Original Agreed Terms and the Standard Terms and Conditions for Par and Distressed Trade Transactions (Bank Debt/Claims) (the "**Standard Terms**") of the Loan Market Association ("LMA") as was effect on the Original Trade Date, which were incorporated in the Original Funded Participation, subject to the amendments set out in Part 2 of the terms and conditions to the Original Funded Participation;
- (b) the terms and conditions to the Original Funded Participation (including the amendments set out in Part 2 of such terms and conditions); and
- (c) the schedule to the Original Funded Participation,

all of which were incorporated in the Original Funded Participation.

On and from the Participation Effective Date the Grantor grants to the Participant on a without recourse basis a participation in all, or as the case may be, part of the Loans subject to:

- (a) the Agreed Terms and the Standard Terms and Conditions for Par and Distressed Trade Transactions (Bank Debt/Claims) (the "**Standard Terms**") of the Loan Market Association ("LMA") as in effect on the Trade Date, which are incorporated in this Funded Participation, subject to the amendments set out in Part 2 of the terms and conditions to this Funded Participation;
- (b) the terms and conditions to this Funded Participation (including the amendments set out in Part 2 of such terms and conditions); and
- (c) the schedule to this Funded Participation,

all of which are incorporated in this Funded Participation.

This Funded Participation is entered into in connection with the Series 43 Notes due 2030 comprised of the up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030, up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse

Notes due 2030, up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse
Notes due 2030 and up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse
Notes due 2030 (together, the “**Notes**”) (formerly the Series 43 up to USD 830,000,000 Class
A Secured Pass-Through Limited Recourse Notes due 2030 and up to CAD 2,000,000 Class B
Secured Pass-Through Limited Recourse Notes due 2030).

The Schedule

Credit Agreement Details:	
Loan Identifier (if any):	Not Applicable
Borrower(s):	CM7 Unitranche Partners SPV 2, L.P.; CM7 CV Borrower SPV LP; and CM7 CV-A Borrower SPV LP.
Credit Agreement Dated:	1 April 2025, as amended on or around 31 December 2025
Guarantor(s):	Not Applicable
Total Facility Amount:	As at the Trade Date, USD 1,475,000,000
Governing Law:	English law
Additional Information:	_____
Participation Details:	
Participated Tranches/Facilities:	USD 1,325,000,000 Tranche A Advances
Tranches/Facility Loan Identifier (if any):	Not Applicable
Name of Tranche/Facility:	Not Applicable
Nature (Revolving or Term):	Revolving
Final Maturity:	Anticipated Repayment Date (as defined in the Credit Agreement, subject to extension pursuant to the terms of the Credit Agreement)
Grantor's Commitment:	USD 1,325,000,000 (or its equivalent in any Optional Currency (as defined in the Credit Agreement))
Drawn Amount:	USD 645,542,342.59
Undrawn Amount:	USD 679,457,657.41
Participant's Proportion:	100%
Original Participation Effective Date:	21 July 2025
Participation Effective Date:	2 January 2026
Original Settlement Amount	USD 826,409,728.26
Settlement Amount:	USD 0

On risk until (<i>Risk participation only</i>):	<input checked="" type="checkbox"/> Final maturity <input type="checkbox"/> Date: _____
Original Trade Date:	17 July 2025
Trade Date:	31 December 2025
Original Settlement Date:	21 July 2025
Settlement Date:	2 January 2026
Details of outstanding Loans	
Specify in respect of each Loan:	
Drawn Amount:	USD 645,542,342.59
Undrawn Amount:	USD 679,457,657.41
Tranche/Facility:	USD 1,325,000,000 Tranche A Advances
Nature:	<input type="checkbox"/> Term or <input checked="" type="checkbox"/> Revolver
Interest Period:	As defined in the Credit Agreement
<input type="checkbox"/> Details of other Loans are set out on the attached sheet	
Details of certain terms of transaction:	
Voting Rights:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (notwithstanding that the transaction is a Par Trade), provided that the Grantor shall not agree to any amendment or modification of any provision of the Credit Documentation without the prior consent of the Participant
Collateral for undrawn commitment:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Information Rights:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (provided that the Grantor shall provide information to the Participant in connection with any amendment or modification of any provision of the Credit Documentation)
Type of transaction:	<input checked="" type="checkbox"/> Par trade transaction <input type="checkbox"/> Distressed trade transaction

Accrued Interest (other than PIK Interest):	<input checked="" type="checkbox"/> Settled Without Accrued Interest <input type="checkbox"/> Paid on Settlement Date <input type="checkbox"/> Paid on Settlement Date and Discounted from next roll-over date (<i>only applicable if Traded Portion made up of IBOR Rate Currencies</i>)
Form of Purchase:	<input checked="" type="checkbox"/> Funded/Risk Participation using LMA standard form of Funded/Risk Participation for par trades <input type="checkbox"/> Risk Participation using LMA standard form of Risk Participation for par trades <input type="checkbox"/> Risk to Funded Participation using LMA standard form of Risk to Funded Participation for par trades

Administration Details:	
Grantor's Receiving Account:	<p data-bbox="699 255 1007 293">For payments in USD:</p> <div data-bbox="699 293 1353 555" style="background-color: black; width: 100%; height: 117px;"></div> <p data-bbox="699 607 1011 645">For payments in EUR:</p> <div data-bbox="699 645 1342 1003" style="background-color: black; width: 100%; height: 160px;"></div> <p data-bbox="699 1055 1010 1093">For payments in GBP:</p> <div data-bbox="699 1093 1102 1406" style="background-color: black; width: 100%; height: 140px;"></div> <p data-bbox="699 1458 1015 1496">For payments in CAD:</p> <div data-bbox="699 1496 1222 1765" style="background-color: black; width: 100%; height: 120px;"></div>

Participant's Receiving Account:	<p>For payments in USD:</p> <p>[REDACTED]</p> <p>For payments in EUR:</p> <p>[REDACTED]</p> <p>For payments in GBP:</p> <p>[REDACTED]</p> <p>For payments in CAD:</p> <p>[REDACTED]</p>
Transaction Documentation:	To be prepared by: <input checked="" type="checkbox"/> Grantor <input type="checkbox"/> Participant
Credit Documentation to be provided by Seller:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Other Terms of Trade:	<input checked="" type="checkbox"/> Delayed Settlement Compensation does not apply to this transaction. <input type="checkbox"/> If Delayed Settlement Compensation applies to this transaction, CAS is excluded from the Daily RFR for all RFR Currencies (including any IBOR Rate Currency which becomes an RFR Currency during the Delay Period) for the purposes of calculating the applicable Cost of Carry Rate. <input type="checkbox"/> If Delayed Settlement Compensation applies to this transaction, zero floor applies for the purposes of calculating the applicable Cost of Carry Rate.
Process Agents:	
Grantor's Process Agent	Not Applicable
Participant's Process Agent:	Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London E14 5HP
Addresses:	
Grantor	Participant
BARCLAYS BANK PLC, NEW YORK BRANCH	WILLOW NO. 2 (CAYMAN) LIMITED
MEI or other ID no (if any): LEI: N/A	MEI or other ID no (if any): LEI: 549300B0B1XTFDS6V025
Address:	Address:
745 Seventh Avenue New York NY 10019 USA	c/o MaplesFS Limited PO Box 1093 Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands
Telephone: +1 212-526-7000	Telephone: +1 345 945 7099
	Facsimile: +1 345 945 7100
E-Mail: Michael.cohen2@barclays.com , nirav.shah1@barclays.com and gcfsestructuring@barclays.com	E-Mail: cayman@maples.com
Attn/Ref: Global Credit Financing & Solutions, Christopher Thai, Adam Katz, Michael Cohen, Nirav Shah	Attn/Ref: The Directors

TERMS AND CONDITIONS

PART 1: TERMS AND CONDITIONS

These are the Terms and Conditions (the “**Terms and Conditions**”) applicable to the funded participation including both Part 1 and Part 2 hereof, and the Schedule to the funded participation (the “**Funded Participation**”) to which they are annexed.

1. INTERPRETATION

1.1 Definitions

In these Terms and Conditions words and expressions shall (unless otherwise expressly defined in these Terms and Conditions) have the meaning given to them in the Funded Participation or in the Agreed Terms (as if any references in such words and expressions to "Seller" were to "Grantor" and as if any references in such words and expressions to "Buyer" were to "Participant") and:

"**Agents**" means any facility, security or other agent, trustee, representative or co-ordinator under the Credit Documentation and "Agent" shall be construed accordingly.

"**Binding Amendment and Debt Restructuring**" means:

- (a) any amendment or waiver of any term of the Credit Documentation or any refinancing of the indebtedness of any Borrower under the Credit Documentation in each case made in accordance with the terms of the Credit Documentation; or
- (b) any rescheduling, restructuring or re-organisation of the indebtedness (or of any class of the indebtedness) of any Obligor following the Participation Effective Date which satisfies the following tests:
 - (i) the holders of more than half of that indebtedness or of any class of that indebtedness participate in or agree to the same; and
 - (ii) the same arises in relation to any actual or purported insolvency, payments difficulty, moratorium, exchange control or transfer restrictions, withholding of foreign currency payments or similar circumstance.

"**Commitment**" means, in relation to any Participated Tranche, the aggregate of the Grantor's drawn (which shall include PIK Interest that has been capitalised from time to time) and undrawn commitment from time to time under that Participated Tranche which, as at the Participation Effective Date, is as specified in the Schedule as "Grantor's Commitment".

"**Confidentiality Agreement**" means any confidentiality agreement entered into by the Grantor and the Participant relating to the transaction or the Credit Agreement.

"**Elevation**" shall bear the meaning given to it in Clause 19 (*Elevation*).

"ERISA Representation" means (in respect of an assignee or a Transferee) a representation and agreement to the Grantor in the form set out in Clause 18.1 (*Participant representation*) but substituting: (a) such assignee or such Transferee in place of "the Participant"; and (b) the rights being assigned or transferred to such assignee or the rights being acquired by and the obligations being assumed by, such Transferee, in place of "the Funded Participation".

"FATCA" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 (the "Code") or any associated regulations;
- (b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above;
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction; or
- (d) any non-US fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

"FATCA Deduction" means a deduction or withholding required by FATCA from a payment under the Funded Participation.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Guarantor" means any person who has given a guarantee, indemnity, security interest or other assurance against loss to the Grantor (or any person acting on the Grantor's behalf) in respect of any obligations of any Borrower to the Grantor in relation to any Participated Tranche or Loan.

"Interest" means, unless the context otherwise requires, all interest received by or accruing to the Grantor in respect of any Loan.

"Lender" means each person originally named as a lender in the Credit Agreement and its successors and assignees from time to time.

"Loan" means the principal amount of any borrowing made or to be made by any Borrower from the Grantor under a Participated Tranche (which shall include PIK Interest that has been capitalised from time to time) or the principal amount outstanding of that borrowing.

"Majority Participants" means at any time, a majority by value of participants who have the right to vote and who vote (within any timeframe reasonably requested by the Grantor) on any issue on which they have a right to vote with whom the Grantor has

entered into participation or similar agreements in relation to any Loan or Commitment and whose participations or similar arrangements are outstanding at such time and, for this purpose, the Grantor shall be deemed to be a participant to the extent of any Loan or Commitment which it has (i) not participated or (ii) participated but the participant thereunder either does not have the right to vote or has not exercised its right to vote.

"Non-Cash Distribution" means any note, debenture or other financial instrument, non-cash asset or right, whether debt, equity or otherwise, issued to the Grantor in satisfaction or purported satisfaction of any obligation of an Obligor to make any payment with respect to any Participated Tranche or Loan, or any part of any Participated Tranche or Loan, or any Interest, commission or fees payable in respect of any Participated Tranche or Loan or any part of any Participated Tranche or Loan.

"Obligor" means any Borrower or Guarantor.

"Participant's Global Proportion" means the proportion (expressed as a percentage) borne by the aggregate of the Participation Commitments in respect of all Participated Tranches to the aggregate of all the Grantor's drawn and undrawn commitment under the Credit Agreement.

"Participant's Proportion" means, in relation to any Participated Tranche, the proportion (expressed as a percentage) borne by the relevant Participation Commitment to the relevant Commitment.

"Participated Tranche" means any Tranche in respect of which the Participant is granted a participation under the Funded Participation, as set out in the Schedule.

"Participation" means the participation in the funding of the Loans accepted by the Participant under the Funded Participation.

"Participation Commitment" means, in relation to any Participated Tranche, the amount specified as such in the Schedule (which shall include PIK Interest that has been capitalised from time to time) less an amount equal to the Participant's Proportion of any amount of the Commitment under that Participated Tranche cancelled or permanently reduced from time to time pursuant to the Credit Agreement.

"Participation Effective Date" means the date specified as such in the Schedule.

"Party" means a party to the Funded Participation.

"Prohibited Transaction Class Exemptions" means prohibited transaction class exemptions ("PTE") issued by the United States Department of Labor, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), and PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers).

"Receiving Account" means the account of a Party designated as its Receiving Account as specified in the Schedule.

"Relevant Costs and Expenses" means costs or expenses which the Grantor incurs after the Participation Effective Date as a result of or in connection with (a) the Credit Documentation or (b) any action or inaction pursuant to Clause 6.2 (*Credit Documentation and voting rights*).

"Tranche" means any tranche or facility granted to the Obligors under the Credit Agreement.

"Transfer" shall bear the meaning given to it in Clause 14 (*Assignment and Transfer*).

"Transferee" shall bear the meaning given to it in Clause 14 (*Assignment and Transfer*).

"Transfer Certificate" means a transfer certificate in the form set out in Annex 1 (*Form of Transfer Certificate*).

"Transfer Date" means, in relation to a transfer pursuant to Clause 14.3 (*Procedure for transfer by Participant*), the later of:

- (a) the date on which the Grantor signs the Transfer Certificate; and
- (b) the date specified as the Transfer Date in the Transfer Certificate.

"US" means the United States of America.

1.2 Construction

- (a) In the Funded Participation and these Terms and Conditions unless the contrary intention appears, a reference to:
 - (i) a Clause is a reference to a clause of these Terms and Conditions;
 - (ii) the Schedule is a reference to the schedule to the Funded Participation; and
 - (iii) a **"Party"** or any other person includes its successors in title, permitted assigns and permitted transferees.
- (b) Headings are for ease of reference only.
- (c) If there is any inconsistency between these Terms and Conditions and the Agreed Terms, the Agreed Terms shall prevail.
- (d) References to any document shall be references to the same as amended, varied, supplemented, replaced and restated in any manner from time to time.
- (e) A provision of law is a reference to that provision as amended or re-enacted.

1.3 Third Party Rights

A person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of the Funded Participation.

2. PARTICIPANT'S OBLIGATIONS

2.1 Settlement Amount

The Participant had paid to the Grantor on the Original Participation Effective Date, the Original Settlement Amount to enable the Grantor to fund all, or as the case may be, part of the Loans in respect of the Original Funded Participation.

The Participant shall pay to the Grantor on the Participation Effective Date, the Settlement Amount to enable the Grantor to fund all, or as the case may be, part of the Loans as at the Participation Effective Date.

2.2 Sums due under Credit Documentation

If at any time on or after the Participation Effective Date a sum falls due from the Grantor under the Credit Documentation and the sum is attributable in whole or in part to any Loan or Participated Tranche, then the Grantor shall notify the Participant accordingly either no later than two Business Days prior to the time at which the Grantor is required to make the payment under the Credit Documentation or, if the Grantor has received less than two Business Days' notice of the requirement to make that payment under the Credit Documentation, upon its receipt of that notice under the Credit Documentation. Subject to the giving of such notice and to Clause 2.3 (*Retained Obligations*), the Participant shall pay to the account of the Grantor an amount equal to the relevant Participant's Proportion of such sum in the currency and funds and in the place and time at which the Grantor is required to make the payment under the Credit Documentation.

2.3 Retained Obligations

Save as otherwise provided in the Agreed Terms, the Participant shall not be obliged to make any payment under Clause 2.2 (*Sums due under Credit Documentation*) if and to the extent that the sum falling due from the Grantor relates to a Retained Obligation.

3. PAYMENTS

3.1 Receipts

The Grantor shall be entitled to receive, recover and retain all principal, Interest and other money payable:

- (a) under the Credit Documentation; or
- (b) in respect of the Ancillary Rights and Claims,

in relation to each Participated Tranche.

3.2 Payments

Subject to compliance by the Participant with its obligations under the Funded Participation, with effect from the Participation Effective Date the Grantor shall, upon applying any amount actually received by it:

- (a) in the case of paragraph (e) below, on or following the Participation Effective Date; or

(b) in the case of paragraphs (f) and (g) below, on or following the Trade Date;

in respect of:

(c) any Loan or Commitment; or

(d) the Ancillary Rights and Claims,

(whether by way of actual receipt, the exercise of any right of set-off or otherwise), pay to the Participant within two Business Days of such application (or, in the case of any application on or following the Trade Date but prior to the Participation Effective Date, within two Business Days of the Participation Effective Date):

(e) if that amount is applied in respect of the principal of a Loan, an amount equal to the relevant Participant's Proportion of the amount so applied by the Grantor;

(f) if that amount is applied in satisfaction of Interest accruing on a Loan (or default interest accruing on a Loan, on any Interest or on any other amount in respect of which the Participant has made a payment under Clause 2 (*Participant's Obligations*)), an amount equal to the relevant Participant's Proportion of the amount so applied by the Grantor to the extent that the Participant is entitled to that application pursuant to Condition 15 (*Interest payments and fees*) of the terms and conditions incorporated in the Agreed Terms; and

(g) if that amount is applied in respect of any commission, fees or any other amount relating to:

(i) any Loan or any Commitment; or

(ii) any Ancillary Right and Claim

an amount equal to the relevant Participant's Proportion of the amount so applied by the Grantor to the extent that, in the case of any commission or fees relating to any Loan or any Commitment only, the Participant is entitled to that application pursuant to Condition 15 (*Interest payments and fees*) of the terms and conditions incorporated in the Agreed Terms.

3.3 Non-Cash Distributions

Subject to compliance by the Participant with its obligations under the Funded Participation, on and after the Participation Effective Date, the Grantor shall, as soon as reasonably practicable after receipt of a Non-Cash Distribution, at the Participant's expense and to the extent permitted by the terms and conditions applicable to such Non-Cash Distribution, procure the transfer of the Participant's Proportion of the Non-Cash Distribution to, and registration of the Participant's Proportion of the Non-Cash Distribution in the name of, the Participant (or such other person as the Participant may reasonably direct). Until such registration or transfer, the Participant's Proportion of such Non-Cash Distribution shall form part of the Funded Participation and the Grantor shall:

(a) account to the Participant for the full economic benefit thereof; and

- (b) to the extent it is able to do so without breaching any law or the terms and conditions applicable to such Non-Cash Distribution exercise any voting rights or discretions in accordance with the directions of the Participant subject always to the proviso in paragraph (b) of Clause 6.2 (*Credit Documentation and voting rights*) which shall apply *mutatis mutandis*, to such Non-Cash Distribution.

3.4 **Non-attributable sums**

If any sum which is received or recovered under the Credit Documentation is not attributable to any particular amount due under the Credit Documentation, that sum will be applied (after payment of any expenses incurred in its collection) by the Grantor towards the obligations of the relevant Obligor as may be required by the Credit Documentation or, if there is no such requirement in the Credit Documentation, on a *pro rata* basis across such obligations.

3.5 **No reinvestment**

Subject to compliance by the Participant with its obligations under the Funded Participation, on and after the Participation Effective Date the Grantor is not entitled to reinvest any amount received by it in respect of any Loan or Commitment or the Ancillary Rights and Claims, except for investments in cash or cash equivalents (where interest earned on such investments is passed to the Participant) during the short settlement period, if any, from the collection date of such amounts to the date of required remittance to the Participant.

4. **PAYMENTS ADMINISTRATION**

4.1 **Place**

All payments or deposits by either Party to, or with, the other under the Funded Participation shall be made to the Receiving Account of that other Party. Each Party may designate a different account as its Receiving Account for payment by giving the other not less than five Business Days' notice before the due date for payment.

4.2 **Funds and currency**

- (a) Subject to paragraph (b) below, payments under the Funded Participation shall be made in the currency in which the amount is denominated for value on the due date at such times and in such funds as are customary at the time for settlement of transactions in that currency.
- (b) Where the Grantor's obligation to make a payment under the Funded Participation arises from receipt or recovery of an amount pursuant to the Credit Documentation or the Ancillary Rights and Claims, the Grantor shall make the payment in the currency and funds in which those monies were received or recovered and, if that currency is not the currency of the country where the designated Receiving Account of the Participant is located, it shall be made to the account of the Participant in the principal financial centre of the country of that currency specified by the Participant.

4.3 Grantor withholding

- (a) All payments by the Grantor under the Funded Participation shall be made net of any deduction or withholding required to be made from such payments by any law, regulation or practice. If any such deduction or withholding is required to be made, the Grantor shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and then deliver to the Participant within thirty days after it has made such payment to the applicable authority, an original receipt (or certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts required to be deducted or withheld in respect of such payment. The Participant shall bear the risk of such deduction or withholding and the obligation of the Grantor to pay an amount net of such deduction or withholding and to account to the relevant taxation or other authority for the amount of such deduction or withholding shall satisfy the Grantor's obligation to make the original payment to the Participant (and, for the avoidance of doubt, the requirement in Condition 29.2 (*Free and clear payments*) of the terms and conditions incorporated into the Agreed Terms to make increased payments in respect of deductions or withholdings shall not apply to payments made by the Grantor under the Funded Participation).
- (b) The Grantor shall use its reasonable endeavours to avoid any obligation to make such deduction or withholding as is referred to in paragraph (a) above.
- (c) This Clause 4.3 does not apply to any FATCA Deduction.

4.4 Failure to remit

The Grantor shall not be:

- (a) responsible for any loss or liability arising out of its failure, or the failure of its relevant branch, owing to causes outside its control (such as, but not limited to, the imposition of foreign exchange restrictions) to remit to the Participant any amount due to it under the Funded Participation; or
- (b) except as otherwise provided in Clause 4.5 (*Default Interest*), liable to remit to the Participant any amount greater than the relevant Participant's Proportion of any amount it receives in respect of any Participated Tranche or Loan or the Ancillary Rights and Claims.

4.5 Default Interest

If either Party (the "**payer**") fails to pay in full any sum due from it under the Funded Participation to the other Party (the "**payee**") on the due date for payment of the sum, then interest shall accrue (as well after as before judgment) on the unpaid balance of the sum from day to day at a rate which is 2% per annum over the rate at which the payee would be able to obtain by placing on deposit with a leading bank an amount equal to the unpaid balance for any period(s) that the payee may from time to time select (acting reasonably). Interest shall be payable by the payer at the end of each day and, for the purposes of this Clause 4.5, shall constitute part of the unpaid balance to the extent it is not so paid.

4.6 **Participant Commitment**

Subject to compliance by the Participant with its obligations under the Funded Participation, on and after the Participation Effective Date the Grantor shall not:

- (a) (other than pursuant to Clause 15 (*Termination*) or Clause 19 (*Elevation*)) sell, transfer or otherwise dispose of; or
- (b) create any mortgage, charge, pledge, lien or other security interest in respect of, the relevant Participation Commitment other than in favour of the Participant.

4.7 **FATCA withholding**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and neither Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the other Party.

5. **INFORMATION**

5.1 **General**

- (a) Other than as provided in paragraph (b) below, the Grantor shall have no responsibility either initially or on a continuing basis to provide the Participant with any credit or other information relating to any Obligor or any other person and the Participant acknowledges that it has made and will continue to make such independent appraisal and examination of the same as it thinks necessary or advisable without reliance upon the Grantor.
- (b) If the Funded Participation grants information rights to the Participant, the Grantor shall, to the extent that it is lawfully able to do so without breaching any duty of confidentiality or other obligation owed to any person, promptly provide the Participant with copies of:
 - (i) all communications and documents it receives under the Credit Documentation in its capacity as a Lender; and
 - (ii) any information it receives under the Credit Documentation in its capacity as a Lender in connection with Insolvency Proceedings which have been commenced against any Obligor,

including (in each case and without limitation): details of deadlines for the submission of claims; the status of any notifications to any Insolvency Officer; and the status of any filings of any proof of debt or other claim against any Obligor relating to the Credit Documentation.

- (c) Paragraph (b) of this Clause 5 shall not apply if the Participant gives notice to the Grantor that it does not wish to receive copies of the communications and documents and information detailed in paragraph (b) above.
- (d) Any notice given by the Participant under paragraph (c) above may be revoked by the Participant at any time. If such notice is revoked, the provisions of paragraph (b) above will apply from the date on which the Grantor receives notice of the revocation.

5.2 FATCA Information

- (a) Subject to paragraph (e) below, each Party shall, within ten Business Days of a reasonable request by the other Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime;
- (b) Subject to paragraph (e) below, the Grantor shall use reasonable endeavours to obtain and provide to the Participant, without breaching any duty of confidentiality or other obligation owed to any third party, such information regarding the holders of the Notes as the Participant reasonably requests for the purpose of enabling the Participant to comply with its obligations under FATCA.
- (c) Subject to paragraph (e) below, the Grantor shall use its reasonable endeavours to obtain, and provide to the Participant, such forms, documentation and other information relating to an Obligor's status under FATCA as the Participant reasonably requests.
- (d) If a Party confirms to the other Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be, a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (e) Paragraphs (a), (b) and (c) above shall not oblige a Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty;

- (iii) any duty of confidentiality; or
 - (iv) the Credit Documentation.
- (f) If a Party fails to confirm whether it is (and/or remains) a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above, (including, for the avoidance of doubt, where paragraph (e) above applies), then such Party shall be treated for the purposes of the Funded Participation as if it is not a FATCA Exempt Party.

6. STATUS OF PARTICIPATION

6.1 Status of Participation

- (a) The Grantor does not, by virtue of the Participation, transfer or assign any rights or obligations under the Credit Documentation and the Participant will have no proprietary interest in the benefit of the Credit Documentation or in any monies or Non-Cash Distributions received by the Grantor under or in relation to the Credit Documentation.
- (b) The Grantor does not, by virtue of the Participation, transfer or assign any rights or obligations in respect of the Ancillary Rights and Claims and the Participant will have no proprietary interest in the benefit of the Ancillary Rights and Claims or in any Non-Cash Distributions received by the Grantor under or in relation to the Ancillary Rights and Claims.
- (c) The relationship between the Grantor and the Participant is that of debtor and creditor with the right of the Participant to receive monies from the Grantor restricted to the extent of an amount equal to the relevant portion of any monies received by the Grantor in respect of any Loan, Commitment or the Ancillary Rights and Claims.
- (d) The Participant shall not be subrogated to or substituted in respect of the Grantor's claims by virtue of any payment under the Funded Participation and the Participant shall have no direct contractual relationship with or rights against any Obligor or other party to the Credit Documentation (except the Grantor) by reason of the Funded Participation.
- (e) Nothing in the Funded Participation constitutes the Grantor as agent, fiduciary, trustee or custodian for the Participant.
- (f) Nothing in the Funded Participation shall place the Grantor under an obligation to enquire as to the occurrence or otherwise of an event of default under the Credit Documentation.
- (g) Nothing in the Funded Participation shall place the Grantor under an obligation to exercise any rights of set-off it may have against any Obligor.
- (h) The Grantor's obligations under the Funded Participation shall be subject to its obligations under the Credit Documentation.

6.2 Credit Documentation and voting rights

- (a) If the Funded Participation is a Distressed Trade and does not grant voting rights to the Participant, the Grantor may, without responsibility to the Participant:
 - (i) exercise or refrain from exercising any or all of its rights, powers and discretions arising under or in connection with the Credit Documentation;
 - (ii) agree to any variation or waiver of the terms of the Credit Documentation; and
 - (iii) perform any other acts under the Credit Documentation as it in its discretion sees fit.

- (b) If the Funded Participation is a Distressed Trade and grants voting rights to the Participant, the Grantor shall not, without the prior written consent of the Participant:
 - (i) exercise or refrain from exercising any or all of its rights, powers and discretions arising under or in connection with the Credit Documentation;
 - (ii) agree to any variation or waiver of the terms of the Credit Documentation; or
 - (iii) perform any other acts under the Credit Documentation,

provided that if the Grantor holds for its own account, or enters into other sub-participation arrangements in relation to any Loan or Commitment and it is not possible to act or refrain from acting in the circumstances described in this paragraph (b) separately in respect of the Participation Commitment, then the Grantor shall act or refrain from acting in the circumstances described in this paragraph (b) in accordance with the written instructions of the Majority Participants. In the event that there are no Majority Participants, the Grantor shall be entitled to act or refrain from acting in the circumstances described in this paragraph (b) as it in its discretion sees fit.

- (c) If the Funded Participation is a Par Trade, subject to paragraph (d) below the Grantor may, without responsibility to the Participant:
 - (i) exercise or refrain from exercising any or all of its rights, powers and discretions arising under or in connection with the Credit Documentation;
 - (ii) agree to any variation or waiver of the terms of the Credit Documentation; and
 - (iii) perform any other acts under the Credit Documentation as it in its discretion sees fit.

- (d) If the Funded Participation is a Par Trade and relates to all of the Grantor's commitment and outstandings under the Credit Agreement, the Grantor shall not, without the prior written consent of the Participant, take such action as would result in:
 - (i) any variation to the date for payment of, or any variation to an amount or a change in the currency of, any Loan or Participated Tranche;
 - (ii) a reduction of any amount in respect of Interest or any commission or fees of a recurring nature relating to any Loan or Commitment payable by any Borrower;
 - (iii) the release of any security, guarantee or collateral relating to any Loan or Participated Tranche; or
 - (iv) any amendment to or waiver of any provision of the Credit Documentation where such amendment or waiver requires the consent of all providers of credit under the Credit Documentation.

6.3 Grantor's duty of care

The Grantor shall comply in a timely manner with its obligations under the Credit Documentation and exercise the same degree of care with regard to the Participation Commitment as it would if it had not entered into the Funded Participation.

7. CONFIRMATION OF RECEIPTS

- (a) Where the obligation of the Grantor to make a payment to the Participant under the Funded Participation arises as a result of its having received an amount from another person, the Grantor is not obliged to make that payment until the Grantor has established that it has actually received that amount.
- (b) The Grantor may assume that the sum has been paid to it in accordance with the Credit Documentation, and, in reliance on that assumption, make available to the Participant a corresponding amount or the relevant portion of that sum. If the sum has not been made available but the Grantor has paid a corresponding amount or the relevant portion of that sum to the Participant, the Participant shall forthwith on demand by the Grantor refund the corresponding amount or the relevant portion thereof together with interest on that amount from the date of payment to the date of refund, calculated at a rate reasonably determined by the Grantor to reflect its costs of funds.

8. REFUNDS

- 8.1 If the Grantor applies any amount in or towards satisfaction of an Obligor's obligations under the Credit Documentation and the Grantor is, as a result of the application or any payment to the Grantor giving rise to the application, obliged by any law, rule or regulation to make any payment to any person, then the Participant shall, upon demand by the Grantor, repay to the Grantor a corresponding portion of any amount paid to the Participant as a result of the application.

8.2 If under any *pro rata* sharing, loss-sharing or similar clause in the Credit Documentation, the Grantor is obliged:

- (a) to pay a sum to other Lenders or the Agent under the Credit Documentation;
- (b) to acquire an interest in any sum owing to any other Lender under the Credit Documentation; or
- (c) otherwise to share any receipts or recoveries by the Grantor under the Credit Documentation,

then the Grantor shall not be deemed for the purposes of the Funded Participation to have received any sum from an Obligor to the extent of that payment, interest acquired or sharing. Any interest acquired shall be deemed to be part of the relevant Loan, if applicable.

9. COLLATERAL FOR UNDRAWN COMMITMENT

If the Funded Participation specifies collateral for undrawn commitment, the Participant shall provide such collateral to the Grantor as is set out in, and upon the terms set out in, Annex 2 (*Details and Terms of Collateral for Undrawn Commitment*).

10. BINDING AMENDMENTS AND DEBT RESTRUCTURING

10.1 Risk

The Participant will bear the risk of any Binding Amendment and Debt Restructuring in relation to the Participation.

10.2 Blocked payments

- (a) The Grantor shall not be obliged to make any payment to the Participant under the Funded Participation in respect of:
 - (i) any sum which is paid into a blocked account or is paid in non-transferable or non-convertible currency until that impediment is removed; or
 - (ii) any sum which is required to be used for a specific purpose pursuant to a Binding Amendment and Debt Restructuring.

10.3 Other instruments

The Grantor may, in connection with any Binding Amendment and Debt Restructuring, apply for or accept any Non-Cash Distributions issued or proposed to be issued by an Obligor or any other person.

10.4 Agreements

- (a) Subject as provided in this Funded Participation, the Grantor may participate in any agreement in connection with a Binding Amendment and Debt

Restructuring and which relates to any principal of, Interest on or fees in respect of, any Participated Tranche or Loan.

- (b) The Grantor shall give to the Participant the benefit of each agreement referred to above on the same terms (with any necessary amendments to reflect the nature of that agreement) as the Funded Participation to the extent that payments received and applied by the Grantor under that agreement are in the Grantor's reasonable opinion attributable to the Participant's Proportion in relation to any Participated Tranche or Loan.

10.5 **New money**

- (a) If, in connection with any Binding Amendment and Debt Restructuring, the Grantor agrees to increase its exposure (whether by way of additional advances or otherwise), the Grantor shall not be obliged to account to the Participant under the Funded Participation until that increased exposure has been paid and satisfied unless:
 - (i) the Participant participates in the increased exposure on the terms of the Funded Participation (with any necessary amendments to reflect the nature of that agreement);
 - (ii) the terms on which the Grantor so agrees to increase its exposure provide otherwise; or
 - (iii) any sums received by the Grantor following the increased exposure are, in the Grantor's reasonable opinion, attributable to any Loan or Participated Tranche.
- (b) Notwithstanding any other provision of these Terms and Conditions the Participant shall have no obligation to participate in any increased exposure whether in connection with any Binding Amendment and Debt Restructuring or otherwise.

11. **SET-OFF AND COUNTERCLAIM**

11.1 **No set-off and counterclaim**

Subject to Clause 11.2 (*Permitted set-off*), all payments by a Party under the Funded Participation shall be made without set-off or counterclaim.

11.2 **Permitted set-off**

Either Party may (but is not obliged to) set off any amount due and payable by the other Party under the Funded Participation against any such amounts due and payable by it to the other Party under the Funded Participation. The Party exercising its rights under this Clause 11.2 may effect such currency exchanges as it considers necessary to implement the set off.

12. PARTICIPANT'S ACKNOWLEDGMENTS

The Grantor notifies the Participant and the Participant acknowledges that:

- (a) the Participant shall have no recourse to the Grantor if any Obligor fails to comply with its obligations under the Credit Documentation;
- (b) the Grantor is under no obligation to support, and shall not be liable to reimburse or otherwise be responsible for, any losses directly or indirectly sustained or incurred by the Participant in connection with the Funded Participation for any reason whatsoever; and
- (c) paragraphs (a) and (b) above are without prejudice to the Participant's rights under Clause 13.5 (*Indemnity*) or Condition 23.1 (*Seller's Indemnity*) of the terms and conditions incorporated into the Agreed Terms.

13. EXPENSES AND INDEMNITY

13.1 Relevant Costs and Expenses

Subject to Clause 13.2 (*Retained Obligations*) and Clause 13.3 (*Subsequent recoveries*), the Participant shall forthwith on demand pay to the Grantor an amount equal to the Participant's Global Proportion of all Relevant Costs and Expenses.

13.2 Retained Obligations

The Participant shall not be required to pay to the Grantor any amount equal to any Relevant Costs and Expenses which constitute a Retained Obligation.

13.3 Subsequent recoveries

The Grantor shall pay to the Participant the Participant's Global Proportion of any amounts subsequently recovered by the Grantor in respect of any Relevant Costs and Expenses.

13.4 Information

At the request of the Participant, the Grantor shall provide to the Participant as soon as practicable reasonably detailed information regarding any Relevant Costs and Expenses incurred by the Grantor.

13.5 Indemnity

Each Party (the "**Indemnifying Party**") shall, forthwith on demand, indemnify the other Party (the "**Indemnified Party**") against any loss or liability (other than any loss or liability resulting from the gross negligence or wilful misconduct of the Indemnified Party) which the Indemnified Party incurs as a consequence of any breach by the Indemnifying Party of its obligations or representations under the Funded Participation.

14. ASSIGNMENT AND TRANSFER

14.1 Assignment and Transfer

Subject to this Clause 14:

- (a) each Party may assign its rights; and
- (b) each Party may transfer by novation its rights and obligations, under this Funded Participation to a third party.

14.2 Conditions of prior assignment or transfer

- (a) The consent of the other Party is required for an assignment or transfer.
- (b) The consent of the Grantor to a proposed assignment or transfer by the Participant must not be unreasonably withheld or delayed. The Participant acknowledges that, in determining whether to grant or refuse consent to a proposed transfer of rights and obligations, a relevant factor may be the creditworthiness of the proposed Transferee.
- (c) It shall be reasonable for the Grantor to withhold consent, in the case of a proposed assignment or transfer by the Participant if the proposed Transferee or assignee would be unable to make an ERISA Representation on the effective date of such assignment or transfer.
- (d) An assignment or transfer by the Participant will only be effective on the assignee or Transferee making an ERISA Representation to the Grantor.

14.3 Procedure for transfer by Participant

- (a) A transfer by the Participant of its rights and obligations under the Funded Participation to a third party (a "**Transferee**") is effected in accordance with paragraph (d) below when the Grantor signs an otherwise duly completed Transfer Certificate delivered to it by the Participant and the Transferee.
- (b) Subject to Clause 14.2 (*Conditions of prior assignment or transfer*) and paragraph (c) below, the Grantor shall, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate, sign that Transfer Certificate.
- (c) The Grantor shall only be obliged to sign a Transfer Certificate received by it pursuant to this Clause 14 (*Assignment and Transfer*) once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to the Transferee.
- (d) With effect from the Transfer Date:
 - (i) the Grantor and the Participant shall be released from further obligations towards one another under the Funded Participation and their respective

rights against one another shall be cancelled (being the "**Discharged Rights and Obligations**");

- (ii) the Grantor and the Transferee shall assume obligations towards one another and acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Grantor and the Transferee have assumed and/or acquired the same in place of the Grantor and the Participant;
- (iii) the Transferee shall be deemed to make an ERISA Representation to the Grantor; and
- (iv) the Transferee shall become a party to the Funded Participation as the "**Participant**".

14.4 **Limitation of responsibility of Participant**

Nothing in any Transaction Document obliges the Participant to:

- (a) accept a re-transfer from the Transferee of any of the rights and obligations assigned or transferred under this Clause 14 (*Assignment and Transfer*); or
- (b) support any losses directly or indirectly incurred by the Transferee by reason of the non-performance by any Obligor of its obligations under the Credit Documentation or otherwise.

15. **TERMINATION**

15.1 **Termination by notice and sale**

If the Participant breaches any of its material obligations under the Funded Participation and that breach is not remedied within two Business Days of the Grantor notifying the Participant of that breach or if any of the Participant's representations was untrue in any material respect at the time such representation was made under the Funded Participation, the Grantor shall have the right to cancel all or part of the Funded Participation by notice to the Participant and by selling for fair market value on arm's length terms all or part of any Participation Commitment (each such sale being a "**Loan Sale**" and the amount of a Participation Commitment sold in such Loan Sale being a "**Sold Portion**").

15.2 **Effect of Termination and Loan Sale**

Following a Loan Sale the relevant Participation Commitment shall be reduced, for all purposes under the Funded Participation, by an amount equal to the Sold Portion and all rights and obligations of each Party (other than accrued claims and liabilities including, without limitation, any rights of the Participant in respect of Clause 15.3 (*Proceeds of Loan Sale*) and in respect of accrued interest, commission and fees) shall be cancelled and shall have no further force or effect to the extent that they relate to the Sold Portion.

15.3 **Proceeds of Loan Sale**

The Grantor shall account to the Participant for an amount equal to the proceeds of each Loan Sale less the aggregate of all amounts due and payable by the Participant to the Grantor under the Funded Participation and reasonable costs and expenses incurred by the Grantor in effecting such Loan Sale.

15.4 **Without prejudice**

The rights and remedies provided in the Funded Participation are cumulative and not exclusive of any rights and remedies provided by law.

16. **NOTICES**

16.1 **Communications in writing**

Any communications to be made under or in connection with the Funded Participation shall be made in writing and, unless otherwise stated, may be made by fax or letter.

16.2 **Addresses**

The address and fax number (and the department or officer, if any for whose attention the communication is to be made) of the Grantor and the Participant for any communication or document to be made under or in connection with the Funded Participation is that identified with its name in the Schedule or any substitute address, fax number or department or office as the Grantor or the Participant may notify to the other.

16.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Funded Participation will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

16.4 **Electronic communication**

- (a) Any communication to be made between the Grantor and the Participant under or in connection with the Funded Participation may be made by electronic mail or other electronic means, if the Grantor and the Participant:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Grantor and the Participant will be effective only when actually received in readable form.

16.5 **English language**

Any notice given under or in connection with the Funded Participation must be in English.

17. **CONFIDENTIALITY**

The Participant undertakes to keep confidential all information it receives from the Grantor under the Funded Participation to the extent required by the Confidentiality Agreement.

18. **ERISA REPRESENTATIONS**

18.1 **Participant representation**

The Participant represents and warrants to and agrees with the Grantor that either (a) no interest in the Funded Participation is being acquired by or on behalf of a person who is, or at any time while the Funded Participation is held thereby will be, one or more Benefit Plans or (b) (i) the transaction exemption set forth in one or more Prohibited Transaction Class Exemptions is applicable with respect to the purchase and holding of the Funded Participation and the exercise of the Participant's rights thereunder and (ii) less than 25%, in the aggregate, of the Funded Participation (including any interest in the Funded Participation acquired by any parties to whom the Participant sub-participates, sells, assigns or transfers the Funded Participation or any part thereof) is being acquired by, and shall at all times until the termination or Elevation of the Funded Participation be held by, Benefit Plans, excluding from consideration such interests (held by other than Benefit Plans) as are disregarded under the second sentence of Section 3(42) of ERISA or under applicable related regulations.

18.2 **Grantor representation**

The Grantor represents and warrants to and agrees with the Participant that either (a) no interest in the Funded Participation is being sold by or on behalf of a person who is

one or more Benefit Plans or (b) the transaction exemption set forth in one or more Prohibited Transaction Class Exemptions is applicable with respect to the sale of the Funded Participation.

19. **ELEVATION**

19.1 **Elevation – on request**

Subject to the terms and provisions of the Credit Documentation and applicable law and regulation, upon the request of either Party, each Party shall use its commercially reasonable efforts to, as soon as reasonably practicable, execute any documents and/or instruments as the other Party may reasonably request in order to cause the Participant (or such other person as may be directed by the Participant) to become a Lender under the Credit Documentation with respect to any Participated Tranche, or part thereof, as the case may be (an "Elevation").

19.2 **Elevation – perfection**

Subject to the terms and provisions of the Credit Documentation and applicable law and regulation, to the extent that the transaction documented under the Agreed Terms has settled as this Funded Participation pursuant to paragraph (b) of Condition 6.2 (*Legal transfer*) of the terms and conditions incorporated in the Agreed Terms by reason of any third party consent required in connection with the transaction not being granted, the Grantor shall use its reasonable endeavours to assist in bringing about an Elevation to the Participant or to its nominee.

19.3 **Request of Grantor**

If the Elevation is at the request of the Grantor pursuant to Clause 19.1 (*Elevation – on request*), it must provide notice of such request to the Participant. If the Participant cannot become a Lender under the terms of the Credit Documentation, or if Elevation to the Participant would be contrary to applicable law or regulation, the Participant must within ten Business Days of receipt of such notice, notify the Grantor of a third party to become a Lender under the Credit Documentation and to enter into a funded participation with the Participant on substantially the same terms as the Funded Participation or on such other terms as the Participant shall agree. If no third party is notified by the Participant to the Grantor, then the Elevation shall be consummated with such third party as the Grantor may reasonably direct provided that such third party shall agree to enter into a funded participation with the Participant on substantially the same terms as the Funded Participation or on such other terms as the Participant shall agree.

19.4 **Third party**

In the event that either Party (the "**Directing Party**") directs a third party to become a Lender in accordance with this Clause 19, the Parties shall, and the Directing Party shall use reasonable endeavours to ensure that the third party shall, execute a multilateral termination and transfer agreement substantially in the recommended form of the LMA.

19.5 Termination of Funded Participation

Upon the effective date of the Elevation, the Funded Participation shall be terminated to the extent it relates to the Participated Tranches which are the subject of the Elevation (provided however, that rights and liabilities of the Grantor and the Participant with respect to any facts, events and circumstances which have arisen or accrued, or are otherwise attributable to the period prior to the effective date of Elevation, shall not be terminated and shall remain in full force and effect).

19.6 Transfer Fees

Any transfer fees payable in connection with an Elevation shall be payable by the requesting Party in the case of an Elevation directed under Clause 19.1 (*Elevation – on request*) or, in the case of an Elevation pursuant to Clause 19.2 (*Elevation – perfection*), as envisaged in the Agreed Terms in respect of transfer fees in relation to the transaction documented by the Agreed Terms.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing Law

The Funded Participation and any non-contractual obligations arising out of or in connection with it are governed by English law.

20.2 Jurisdiction

The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Funded Participation (including a dispute relating to any non-contractual obligation arising out of or in connection with the Funded Participation).

20.3 Service of Process

Each Party irrevocably appoints the person described as process agent (if any) specified in the Agreed Terms to receive on its behalf service of any action, suit or proceedings in connection with the Funded Participation. If any person appointed as process agent ceases to act for any reason the appointing Party shall notify the other Party and shall promptly appoint another person incorporated within England and Wales to act as its process agent.

PART 2: AMENDMENTS

21. AMENDMENTS TO STANDARD TERMS

21.1 The Standard Terms, as incorporated into this Funded Participation, shall be deemed to be amended as set out in this Clause 21.

21.2 Condition 1.2 (*Interpretation*) is amended as follows:

(a) The following defined terms shall be deleted and replaced as set out below:

"**Agreed Terms**" means the terms agreed between the Participant and the Grantor in relation to the transaction, as set out in the Funded Participation.

"**Credit Agreement**" means the credit agreement to which the transaction relates as set out in the Agreed Terms and as may be amended from time to time.

"**Settlement Amount**" means the amount payable for the Purchased Assets and the Purchased Obligations and, notwithstanding Condition 14 (*Settlement Amount Calculation*), shall be the amount specified in the Funded Participation.

"**Transaction Documentation**" means the Funded Participation.

(b) All references to "Confirmation" shall be construed as references to the Funded Participation.

(c) The obligations of the Buyer and the Seller under Condition 4 (*Confirmation*) shall be satisfied in full upon execution of the Funded Participation.

(d) Notwithstanding Condition 30 (*Assignment*) and Clause 14 (*Assignment and Transfer*) of the Terms and Conditions, the Grantor acknowledges and agrees that the Buyer may effect a Repackaging Related Transfer without consent. For the purposes of these Conditions:

"**Repackaging Related Transfer**" means any assignment of the Buyer's rights or a transfer by novation or assignment and assumption of the Buyer's rights and obligations under the Funded Participation that is made (a) by a Repackaging Transaction Issuer (or its agent) (i) for the purposes of creating security over the Funded Participation in connection with a Repackaging Transaction, or (ii) in connection with the performance by such Repackaging Transaction Issuer of its obligations under a Repackaging Transaction or (b) by (or on behalf of) a trustee in connection with the enforcement (including security enforcement) of rights against a Repackaging Transaction Issuer arising under a Repackaging Transaction.

"**Repackaging Transaction**" means a transaction or series of transactions involving the incurring of obligations or the issuance of securities by a Repackaging Transaction Issuer, as a result of which such Repackaging Transaction Issuer transfers all or substantially all, of the economic risk and/or reward in respect of such Repackaging Transaction Issuer's interest in all or any

part of the Credit Documentation to, *inter alios*, one or more persons that invest in such obligations or securities.

"Repackaging Transaction Issuer" means any entity that is a special purpose vehicle established for the purpose of repackaging loans, securities or other financial assets, through the incurring of obligations or the issuance of securities arranged by Barclays Bank PLC or any of its affiliates.

22. AMENDMENTS TO TERMS AND CONDITIONS

22.1 Clause 1.1 (*Definitions*) is amended as follows:

(a) The first paragraph is deleted and replaced with:

"In these Terms and Conditions words and expressions shall (unless otherwise expressly defined in these Terms and Conditions) have the meaning given to them in the Schedule to the Funded Participation (and any references in such words and expressions to "Seller" shall be construed as references to "Grantor" and any references in such words and expressions to "Buyer" shall be construed as references to "Participant")."

(b) The definitions of **"Confidentiality Agreement"** and **"Elevation"** shall be deleted in their entirety.

(c) The following defined terms shall be included in their relevant alphabetical order:

"Borrower" means a borrower under any Credit Agreement to which this transaction relates as set out in Part 1 of the Schedule.

"Business Day" means any day on which commercial banks are open in each of New York City and the city in which the corporate trust office of the Collateral Agent (as defined in the Credit Agreement) is located (which initially will be Chicago, Illinois).

"Cash Settlement" shall bear the meaning given to it in the Note Conditions.

"Early Redemption Event" shall bear the meaning given to it in the Note Conditions.

"Issue Deed" means the issue deed relating to the Notes dated on or around the date of this Funded Participation between, *inter alios*, the Issuer and the Trustee, as may be amended or supplemented from time to time.

"Note Conditions" means the terms and conditions of the Notes as may be amended from time to time.

"Noteholders' Authorised Representative" shall mean the "Authorised Representative" under (and as such term is defined in) the terms and conditions (as amended from time to time) of the Notes.

"Notes" has the meaning given to such term on the first page of this Funded Participation.

"Physical Settlement" shall bear the meaning given to it in the Note Conditions.

"Realisation Agent" means Barclays Bank PLC as realisation agent in respect of the Notes and any successor thereto (as may be appointed in connection with the Notes).

"Security Interests" shall bear the meaning given to it in the Note Conditions.

"Sole Noteholder" shall bear the meaning given to it in the Note Conditions.

"Trust Deed" means the trust deed relating to the Notes between the Participant and the Trustee constituted by the execution of the Issue Deed, as may be amended or supplemented from time to time.

"Trustee" means Citicorp Trustee Company Limited as Trustee under the Trust Deed and any successor thereto as provided thereunder."

22.2 Clause 1.2 (*Construction*) is amended as follows:

(a) Paragraph (c) is deleted and replaced with:

"(c) If there is any inconsistency between the Terms and Conditions and the Schedule, the Schedule shall prevail."; and

(b) by the addition of the following as Paragraph (f):

"(f) Words imputing the singular shall include the plural and *vice versa*."

22.3 Clause 2 (*Participant's Obligations*) is amended by the addition of the following as a new Clause 2.4 (*Participant's acknowledgement*):

2.4 Participant's acknowledgement

The obligations of the Participant under this Funded Participation are and shall be unconditional and irrevocable, irrespective of the occurrence or continuance of any default, events of default or similar event and/or any other breach under any Credit Agreement and irrespective of any other fact or circumstance."

22.4 Clause 4.5 (*Default Interest*) and all references to this clause in the Terms and Conditions are deleted in their entirety.

22.5 Clause 5.1 (*General*) is amended as follows:

(a) by the deletion of the words "Other than as provided in paragraph (b) below" at the beginning of paragraph (a); and

(b) by the deletion of paragraphs (b), (c) and (d) in their entirety and their replacement with the following new paragraph (b):

"(b) The Grantor shall, to the extent that it is lawfully able to do so without breaching any duty of confidentiality or other obligation owed to any person, promptly provide:

(i) the Noteholders' Authorised Representative with: (A) copies of all communications and documents it receives under the Credit Documentation in its capacity as a Lender (including, for the avoidance of doubt, copies of all communications and documents it receives under the Credit Documentation in its capacity as a Lender in connection with any proposed amendment or modification of any provision of the Credit Documentation); and (B) any information it receives under the Credit Documentation in its capacity as a Lender in connection with Insolvency Proceedings which have been commenced against any Obligor,

including (in each case and without limitation) details of deadlines for the submission of claims, the status of any notifications to any Insolvency Officer and the status of any filings of any proof of debt or other claim against any Obligor relating to the Credit Documentation.

(ii) the Participant with copies of all communications and documents it receives under the Credit Documentation in its capacity as a Lender in connection with any proposed amendment or modification of any provision of the Credit Documentation."

22.6 Clause 6.2 shall be amended by the addition of the following new paragraph (e):

"(e) Notwithstanding anything to the contrary in paragraphs (a) to (d) above, the Grantor may:

(i) exercise or refrain from exercising any or all of its rights, powers and discretions arising under or in connection with the Credit Documentation; and

(ii) agree to any waiver of the terms of the Credit Documentation,

provided that the Grantor shall not agree to any proposed amendment or modification of any provision of the Credit Documentation without the prior consent of the Participant.

22.7 Clause 12 (*Participant's Acknowledgements*) is amended by the deletion of paragraph (c) and its replacement with:

"(c) paragraphs (a) and (b) above are without prejudice to the Participant's rights under Clause 13.5 (*Indemnity*); and "; and

22.8 Clause 13 (*Expenses and Indemnity*) shall be amended by the addition of the following as Clauses 13.6 and 13.7:

"13.6 Limited Recourse

The Grantor hereby agrees that it shall have recourse in respect of any claim against the Participant only to sums derived from the Secured Property (as defined in the Note Conditions) relating to the Notes, subject always to the Security Interests (as defined in the Note Conditions) and any such claim by any parties, including the Grantor, shall be reduced *pro rata* so that the total of all such claims does not exceed the aggregate value of the net proceeds of realisation of the relevant Secured Property. The Trustee (or any other secured party) having realised the same, no party or any person acting on its behalf shall be entitled to take any further steps against the Participant or any of its officers, shareholders, employees, affiliates or directors to recover any further sums and no debt shall be owed by the Participant or any of its officers or directors to such party in respect of any such further sum and any outstanding claim, debt or liability, as the case may be, shall be extinguished. In particular, no party shall be entitled to institute, or join with any other person in bringing, instituting or joining, any arrangement, reorganisation, administration, bankruptcy, winding up or insolvency proceedings, including examination proceedings (whether court based or otherwise) in relation to the Participant, nor shall it have any claim in respect of any sum arising in respect of the Secured Property for any other Series (as defined in the Note Conditions). This Clause 13.6 shall survive termination of the Funded Participation and otherwise the termination of this Agreement.

13.7 Payments and deliveries by the Participant

Any obligation of the Participant to make a payment or delivery under this Agreement will be subject to Clause 13.6 (*Limited Recourse*)."

- 22.9 Notwithstanding Condition 14 (*Assignment*), the Grantor acknowledges and agrees that the Buyer may effect a Repackaging Related Transfer without consent.
- 22.10 Clause 15 (*Termination*) shall be amended by the addition of the following as Clauses 15.5, 15.6 and 15.7:

"15.5 Instructions from the Sole Noteholder and the Noteholders' Authorised Representative

- (i) Following the occurrence of an Early Redemption Event or an Event of Default under the Notes (as such term is defined in the Note Conditions) or if any Security Interests in respect of the Notes become enforceable, the Grantor and the Participant hereby agree, subject always to the terms and provisions of the Credit Documentation and applicable law and regulation, to use their commercially reasonable efforts to assist the Realisation Agent or the Trustee, as the case may be, in giving effect to the elections of the Sole Noteholder (and where applicable, subject to the prior written consent of the Issuer) or the relevant instructions of the Noteholders' Authorised Representative. This may include (without limitation):
- (a) with respect to any Physical Settlement of the Notes where validly elected by the Sole Noteholder, and the giving of the Participant's prior written consent pursuant to Master Condition 8(b) (*Early Redemption*), amended, in respect of the Notes: (i) effecting any Repackaging Related Transfer or (ii) causing a

holder of all outstanding Notes to become a Lender under the Credit Documentation with respect to the Participated Tranche;

- (b) with respect to any enforcement of the Security Interests or the Cash Settlement of the Notes where validly elected by the Noteholders' Authorised Representative or in any other situation where it may be deemed pursuant to the Note Conditions that Cash Settlement of the Notes has been elected or is to apply: (i) the Grantor repaying this Funded Participation to the Participant at fair market value, following which this Funded Participation will be terminated, (ii) the Grantor liaising with the Realisation Agent to effect a sale of the Participation Commitment to a third party at fair market value on arm's length terms, following which this Funded Participation would be terminated upon payment of such sale proceeds to the Participant or (iii) the execution of any other documents and/or instruments or the undertaking of such other acts as may be required in order to give effect to the instructions of the Noteholders' Authorised Representative, as the case may be.

15.6 Put Option

Following the occurrence of an early redemption in respect of the Notes resulting from Barclays Bank PLC, in its capacity as the Sole Noteholder, exercising the Put Option in accordance with the Conditions, the Grantor shall repay this Funded Participation to the Participant at fair market value, following which this Funded Participation will be terminated.

15.7 Illegality

If, at any time after the date of this Funded Participation, by reason of the introduction of, or any change in, any applicable law or regulation or regulatory requirement or directive of any agency of any state, the Grantor or the Participant (as applicable), acting in good faith, determines in a commercially reasonable manner that it is or would be unlawful or contrary to such applicable law, regulation, regulatory requirement or directive for the Grantor or the Participant to allow all or part of this Funded Participation to remain in force or for the Grantor or the Participant to maintain or give effect to any of their respective obligations in connection with this Funded Participation then, upon notice by the Grantor to the Participant, or the Participant to the Grantor (as applicable), in writing (setting out in reasonable detail the nature and extent of the relevant circumstances), the Participant and the Grantor shall consult in good faith as to a basis which eliminates the application of such circumstances; provided, however, that the Grantor or the Participant (as applicable) shall be under no obligation to continue such consultation if a basis has not been determined within 30 days of the date on which they so notified the Participant or the Grantor (as applicable). If such a basis has not been determined within the 30 days, then, upon notice by the Grantor to the Participant (or vice versa) in writing, this Funded Participation shall terminate on such date as the Grantor or the Participant (as applicable) shall certify to be necessary to comply with such requirements. No payment shall be due and payable by any Party upon such termination except for a payment by the Grantor to the Participant in an

amount equal to the market value of each Loan at such time (as determined by the Grantor acting in a commercially reasonable manner)."

22.11 Clause 17 (*Confidentiality*) is deleted and replaced with:

"17 CONFIDENTIALITY

17.1 Confidentiality obligation

Each Party agrees to keep all information relating to the following confidential and not to disclose it to anyone, save to the extent permitted by Clause 17.2:

- (a) this Funded Participation, each Credit Agreement and any information in connection therewith; and
- (b) any information regarding any Borrower, any Obligor, the Credit Documentation or any other relevant party which it may acquire from any other party to this Funded Participation pursuant to this Funded Participation and any Credit Agreement and any other information received in connection therewith.

17.2 Permitted Disclosure

The Grantor and the Participant agree that both the Grantor and the Participant are each permitted to disclose the confidential information referred to in Clause 17.1 of this Funded Participation:

- (a) in connection with a listing or admission to trading of securities issued as part of a Repackaging Transaction, to the extent that such disclosure is made by attaching copies of, or summaries or redacted versions of, such documents to a prospectus, offering memorandum or equivalent document;
- (b) to any person that is a Repackaging Transaction Party; or
- (c) to any holder of a Note or a prospective purchaser of a Note.

For the purposes of the Funded Participation, "**Repackaging Transaction Party**" means, in respect of any Repackaging Transaction, the related Repackaging Transaction Issuer and any other entity through whom payments relating to the relevant Repackaging Transaction may be made and any trustee, paying agent, calculation agent, listing agent, rating agency, clearing system, listing authority, stock exchange, the legal counsel of the Repackaging Transaction Issuer, the employees of the administrator of the Repackaging Transaction Issuer or other entity involved in such Repackaging Transaction."

22.12 Clause 19 (*Elevation*) shall be amended as follows:

- (a) Clause 19 (*Elevation*) (and all references to the term "Elevation" and to this clause in the Terms and Conditions) shall be deleted; and

22.13 Clause 20.3 (*Service of Process*) is amended by deleting the phrase "in the Agreed Terms" and replacing it with "in Part 1 of the Schedule".

ANNEX 1

FORM OF TRANSFER CERTIFICATE

To: Barclays Bank PLC, New York Branch

From: Willow No. 2 (Cayman) Limited (the "**Participant**") and [*Name of Transferee*]
(the "**Transferee**")

Dated:

Funded Participation Agreement **dated [] (the "Funded Participation")**

1. We refer to the Funded Participation. This is a Transfer Certificate. Terms defined in the Funded Participation have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 14.3 (*Procedure for transfer by Participant*):
 - (a) The Participant and the Transferee agree to the Participant transferring to the Transferee by novation all of the Participant's rights and obligations under the Funded Participation in accordance with Clause 14.3 (*Procedure for transfer by Participant*).
 - (b) The proposed Transfer Date is [].
3. The Transferee expressly acknowledges the limitations on the Participant's obligations set out in Clause 14.4 (*Limitation of responsibility of Participant*).
4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Rights and obligations to be transferred

[insert relevant details]

[Address, fax number, e-mail address if applicable and attention details for notices and receiving account details for payments,]

Willow No. 2 (Cayman) Limited

[Name of Transferee]

By:

By:

This Transfer Certificate is accepted by the Grantor and the Transfer Date is confirmed as [].

Barclays Bank PLC, New York Branch

By:

ANNEX 2

DETAILS AND TERMS OF COLLATERAL FOR UNDRAWN COMMITMENT

Not Applicable

Annex 5

Amended and Restated Net Settlement Deed

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NET SETTLEMENT DEED

Willow No.2 (Cayman) Limited

relating to Series 43 comprising

Up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030

Up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030

Up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030

Up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030

(together, the "**Notes**")

(formerly the Series 43 up to USD 830,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030 and up to CAD 2,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030 (the "**Original Notes**")

Dated 21 July 2025 and amended and restated on 2 January 2026

between

WILLOW NO. 2 (CAYMAN) LIMITED

and

BARCLAYS BANK PLC, NEW YORK BRANCH

and

BARCLAYS BANK PLC

and

CITIBANK N.A., LONDON BRANCH

and

CITICORP TRUSTEE COMPANY LIMITED

This Net Settlement Deed originally dated 21 July 2025 is amended and restated on 2 January 2026 between:

- (1) **Barclays Bank PLC** whose registered office is at 1 Churchill Place, Canary Wharf, London E14 5LB ("**BBPLC**");
- (2) **Barclays Bank PLC, New York Branch** whose registered office is at 745 Seventh Avenue, New York, NY 10019, USA (in its capacity as grantor under the Participation Agreement, the "**Grantor**");
- (3) **Willow No. 2 (Cayman) Limited** whose registered office is at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102 Cayman Islands ("**Willow**");
- (4) **Citibank N.A., London Branch** whose registered office is at Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB (the "**Issuing and Paying Agent**"); and
- (5) **Citicorp Trustee Company Limited** whose registered office is at Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**").

Background

- (A) The Grantor is a lender of record (the "**Lender**") in respect of the Credit Agreement.
- (B) On the Issue Date, Willow acquired, and the Lender granted, a participating interest in the facility made available by the Lender to CM7 Unitranche Partners SPV 2, L.P. under the terms of the Credit Agreement (the "**Original Participating Interest**") in relation to the Original Notes.
- (C) Following the amendment of the Credit Agreement on or around the Amendment Effective Date, Willow and the Lender wish to amend the Original Participating Interest such that Willow will acquire and the Lender will grant the Participating Interest in the Facility as amended. Consequently, on the Amendment Effective Date, Willow and the Grantor will amend and restate the Participation Agreement pursuant to a deed of amendment (the "**Deed of Amendment**") and pursuant to which the Grantor will grant the Participating Interest in the Facility to Willow.
- (D) The Parties wish to record the arrangements as to the payment of certain amounts which will be required to be made pursuant to the terms of the Participation Agreement and the Notes.
- (E) The Issuing and Paying Agent and the Trustee are parties to this Net Settlement Deed solely for the purposes of acknowledging the provisions set out herein.

Operative Provisions:

1 Definitions and Interpretation

1.1 Definitions

"**Amendment Effective Date**" means 2 January 2026.

"**Bankruptcy Event**" means an entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding

seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Borrowers" means CM7 Unitranche Partners SPV 2, L.P.; CM7 CV Borrower SPV LP; and CM7 CV-A Borrower SPV LP.

"Business Day" means any day on which commercial banks are open in each of New York City and the city in which the corporate trust office of the Collateral Agent (as defined in the Credit Agreement) is located (which initially will be Chicago, Illinois).

"Conditions" means the terms and conditions of the Notes, as amended on the Amendment Effective Date and as may be further amended from time to time.

"Credit Agreement" means the credit agreement in respect of the Facility dated 1 April 2025, as amended on or around 31 December 2025 between, among others, the Borrowers and the Lender as lender as may be amended from time to time.

"Dealer Agreement" means the dealer agreement relating to the Notes dated the Issue Date between Willow and Barclays Bank PLC as dealer constituted by the execution of the Issue Deed, as may be amended or supplemented from time to time.

"Event of Default" has the meaning given to such term in the Credit Agreement.

"Facility" means the revolving loan facility made available by the Lender to the Borrowers under the terms of the Credit Agreement.

"Grantor's Commitment" means USD 1,325,000,000 (or its equivalent under the Credit Agreement), comprised of, as at the Amendment Effective Date, (i) drawn amounts of USD 645,542,342.59 and (ii) undrawn amounts of USD 679,457,657.41.

"Issue Date" means 21 July 2025.

"Issue Deed" means the Issue Deed dated the Issue Date between Willow as Issuer, Barclays Bank PLC as Arranger, Dealer, Calculation Agent and Realisation Agent, Citibank N.A., London Branch as Issuing and Paying Agent, and Citicorp Trustee Company Limited

as Trustee, which constitutes and secures the Notes, as amended and supplemented on the Amendment Effective Date, and as may be further amended and supplemented from time to time.

“Notes” means the Series 43 Secured Pass-Through Limited Recourse Notes due 2030 issued by Willow on the Issue Date and, as at the Amendment Effective Date, comprising up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030, up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030, up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030 and up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030.

“Participant’s Portion” means 100 per cent.

“Participating Interest” means the Participant’s Portion of the Grantor’s Commitment in the Facility.

“Participation Agreement” means the participation agreement in the form of the ‘LMA Funded Participation (Par/Distressed)’ agreement and entered into on the Issue Date between the Grantor, as grantor of the Participating Interest in the Facility, and Willow, in its capacity as participant, incorporating of the ‘Standard Terms and Conditions for Par and Distressed Trade Transactions (Bank Debt/Claims) of the LMA, pursuant to which the Grantor grants the Participating Interest in favour of Willow, as amended and restated on the Amendment Effective Date, and as may be further amended from time to time.

“Party” means a party to this Net Settlement Deed.

“Relevant Parties” means the Grantor, BBPLC and Willow.

“Put Option” has the meaning given to such term in the Conditions.

“Sole Noteholder” has the meaning given to such term in the Conditions.

“Utilisation Amount” means, in respect of a Utilisation Request, the amount (in the relevant currency) which the relevant Borrower(s) has/have requested to draw from the Lender.

“Utilisation Request” means a request from the relevant Borrower(s) to the Lender to draw funds under the Facility.

1.2 Interpretation

1.2.1 Capitalised terms used and not otherwise defined in this Net Settlement Deed shall have the meanings given to them in the Conditions.

1.2.2 The Interpretation Act 1978 shall apply to this Net Settlement Deed in the same way as it applies to an enactment.

1.2.3 References to Clauses are references to such provisions of this Net Settlement Deed. References to a sub-clause are to the relevant sub-clause of the Clause in which it appears.

1.2.4 Headings are for ease of reference only and shall be ignored in interpreting this Net Settlement Deed.

1.2.5 References to an agreement, deed, instrument, licence, code or other document (including this Net Settlement Deed), or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated.

- 1.2.6** References to a time of day are to London time unless otherwise stated.
- 1.2.7** The language which governs the interpretation of this Net Settlement Deed is the English language. All notices to be given by any Party and all other communications and documentation which are in any way relevant to this Net Settlement Deed or the performance or termination of this Net Settlement Deed shall be in the English language.
- 1.2.8** The words "include" and "including" are to be construed without limitation.
- 1.2.9** A reference to a "judgment" includes any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction.
- 1.2.10** A reference to a "law" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and "lawful" and "unlawful" shall be construed accordingly).
- 1.2.11** A reference to any Party includes its successors in title, permitted assigns and permitted transferees.
- 1.2.12** A reference to a "person" includes any company, partnership or unincorporated association (whether or not having separate legal personality), and a "company" shall include any company, corporation or any body corporate, wherever incorporated.

2 Net Settlement on the Issue Date

- 2.1** Each Relevant Party had agreed and acknowledged (and the remaining Parties acknowledge) that on the Issue Date:
- 2.1.1** pursuant to the Participation Agreement, Willow (in its capacity as participant) is required to make a payment of USD 826,409,728.26 to the Grantor (in its capacity as grantor);
- 2.1.2** pursuant to the Conditions and the Dealer Agreement, BBPLC (in its capacity as Dealer) is required to make a payment of USD 826,409,728.26, to Willow to purchase the Notes.
- 2.2** The Relevant Parties had agreed (and the remaining Parties acknowledged) that each payment set out in Clause 2.1 above was be deemed to have been satisfied and discharged upon: (i) Willow having issued the Original Notes to BBPLC (in its capacity as Dealer); (ii) Willow and the Grantor having entered into the Participation Agreement on the Issue Date; and (iii) BBPLC having made a payment of USD 826,409,728.26 to the Grantor.

3 Net Settlement on an ongoing basis - Utilisation Requests

- 3.1** Each Relevant Party agrees and acknowledges (and the remaining Parties acknowledge) that, from time to time the Borrowers may deliver a Utilisation Request to the Lender requiring the Lender to advance funds to the Borrowers corresponding to the Grantor's Commitment. In respect of each such Utilisation Request:
- 3.1.1** pursuant to Participation Agreement, Willow (in its capacity as participant) is required to fund the related Utilisation Amount; and

3.1.2 pursuant to the Conditions, BBPLC (in its capacity as the Noteholders' Authorised Representative) is required to fund Willow in an aggregate amount equal to (and in the same currency as) the relevant Utilisation Amount.

3.2 The Relevant Parties hereby agree (and the remaining Parties acknowledge) that each of the payments set out in Clause 3.1 above will be deemed to have been satisfied and discharged on the relevant Notes Upsize Date upon (i) the Grantor making the relevant payment in respect of the relevant Utilisation Request to the Borrowers in accordance with the Credit Agreement; and (ii) BBPLC making a payment of the relevant Utilisation Amount to the Grantor.

4 Net Settlement on an ongoing basis - Interest Payments

4.1 Each Relevant Party agrees and acknowledges (and the remaining Parties acknowledge) that:

4.1.1 pursuant to the Participation Agreement, the Grantor is required to make payments corresponding to amounts in respect of interest received (whether by way of actual receipt, the exercise of any right of set-off or otherwise) by the Grantor (as Lender) under the Credit Agreement to Willow (in its capacity as participant) (each such payment, a "**Participating Interest Amount**");

4.1.2 pursuant to the Conditions, Willow is required to make payments of Interest Amounts corresponding to each Participating Interest Amount to Noteholders; and

4.1.3 during the term of this Net Settlement Deed, beneficial title to all Notes outstanding is expected to be held by BBPLC.

4.2 The Relevant Parties hereby agree (and the remaining Parties acknowledge) that each of the payments set out in Clause 4.1 above will be deemed to have been satisfied and discharged upon (i) the Grantor (as Lender) receiving the relevant payment in respect of interest in accordance with the Credit Agreement; and (ii) the Grantor making such payment to BBPLC.

5 Net Settlement on an ongoing basis - Principal Distribution Amounts

5.1 Each Relevant Party agrees and acknowledges (and the remaining Parties acknowledge) that:

5.1.1 pursuant to the Participation Agreement, the Grantor is required to make payments corresponding to amounts in respect of principal received (whether by way of actual receipt, the exercise of any right of set-off or otherwise) by the Grantor (as Lender) under the Credit Agreement to Willow (in its capacity as participant) (each such payment, a "**Principal Distribution Amount**"); and

5.1.2 pursuant to the Conditions, Willow is required to make payments of amounts corresponding to (and in the same currency as) each Principal Distribution Amount to Noteholders; and

5.1.3 during the term of this Net Settlement Deed, beneficial title to all Notes outstanding is expected to be held by BBPLC.

5.2 The Relevant Parties hereby agree (and the remaining Parties acknowledge) that each of the payments set out in Clause 5.1 above will be deemed to have been satisfied and discharged immediately upon (i) the Grantor (as Lender) receiving the relevant payment in

respect of principal in accordance with the Credit Agreement; and (ii) the Grantor making such payment to BBPLC.

6 Net Settlement on an ongoing basis – Final Redemption Amount

6.1 Each Relevant Party agrees and acknowledges (and the remaining Parties acknowledge) that:

6.1.1 pursuant to the Participation Agreement, the Grantor is required to make a payment corresponding to the final repayment of all outstanding principal received (whether by way of actual receipt, the exercise of any right of set-off or otherwise) by the Grantor (as Lender) under the Credit Agreement to Willow (in its capacity as participant) (each such payment, a "**Final Repayment Amount**"); and

6.1.2 pursuant to the Conditions, Willow is required to make payment of the Final Redemption Amount in respect of each Note (as defined in the Conditions) corresponding to (and in the same currency as) such Note's *pro rata* share of the Final Repayment Amount to Noteholders; and

6.1.3 during the term of this Net Settlement Deed, beneficial title to all Notes outstanding is expected to be held by BBPLC.

6.2 The Relevant Parties hereby agree (and the remaining Parties acknowledge) that each of the payments set out in Clause 6.1 above will be deemed to have been satisfied and discharged immediately upon (i) the Grantor (as Lender) receiving the relevant payment in respect of the Final Repayment Amount in accordance with the Credit Agreement; and (ii) the Grantor making such payment to BBPLC.

7 Net Settlement on an ongoing basis – Put Option

7.1 Each Relevant Party agrees and acknowledges (and the remaining Parties acknowledge) that upon the exercise of the Put Option by BBPLC, in its capacity as the Sole Noteholder, in accordance with the Conditions:

7.1.1 pursuant to the Participation Agreement, the Grantor is required to make a payment equal to the fair market value of the Participating Interest to Willow (in its capacity as participant) (such payment, the "**Funded Participation Settlement Amount**"), following which the Participation Agreement will be terminated; and

7.1.2 pursuant to the Conditions, Willow is required to make payment of the Early Redemption Amount (as defined in the Conditions) in respect of each Note corresponding to such Note's *pro rata* share of the Funded Participation Settlement Amount to Noteholders.

7.2 Subject to BBPLC being the Sole Noteholder, the Relevant Parties hereby agree (and the remaining Parties acknowledge) that each of the payments set out in Clause 7.1 above will be deemed to have been satisfied and discharged immediately upon the Grantor making a payment of the Funded Participation Settlement Amount to BBPLC.

8 Mutual Representations and Warranties

Each Relevant Party represents and warrants, as at the date of this Net Settlement Deed, as at the Issue Date and as at the Amendment Effective Date, to each other Party as follows:

- 8.1 Status:** It is duly organised or incorporated and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- 8.2 Powers:** It has the power to enter into this Net Settlement Deed and any other documentation relating to this Net Settlement Deed to which it is a party and to perform its obligations under this Net Settlement Deed and any other such documentation and has taken all necessary action to authorise such entry and performance;
- 8.3 No Violation or Conflict:** The entry into and performance of this Net Settlement Deed and any other such documentation do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- 8.4 Obligations Binding:** Its obligations under this Net Settlement Deed constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
- 8.5 No Insolvency:** It is not insolvent or unable to pay its debts as they fall due and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Net Settlement Deed; and
- 8.6 No Agency:** It is entering into this Net Settlement Deed as principal and not as agent of any persons or entity.

9 Termination

- 9.1** This Net Settlement Deed shall automatically terminate if any of the events listed below (each a "**Relevant Default**") occurs:

- 9.1.1** (unless otherwise agreed between the Grantor and BBPLC (in its capacity as the Noteholders' Authorised Representative)), an Event of Default occurs in respect of any Borrower under the Credit Agreement;
- 9.1.2** a Bankruptcy Event occurs in respect of the Grantor;
- 9.1.3** the Grantor fails to pay or perform any of its obligations under the Participation Agreement and the Credit Agreement; or
- 9.1.4** any holder of 100 per cent. of the Notes directs Willow, pursuant to the Conditions, to terminate this Net Settlement Deed,

with such termination taking effect as of the date on which such Relevant Default occurs, and the Parties agree that no further obligations shall thereafter be owed between the Parties hereto.

- 9.2** If the Grantor is unable to perform its obligations under this Net Settlement Deed due to: (i) impossibility; (ii) a change in applicable law; or (iii) a material increase in the costs payable by such party in complying with its obligations under this Net Settlement Deed, it may terminate this Net Settlement Deed on no less than two Business Days' written notice to the

Parties hereto. From the date notified by the Grantor, no further obligations shall be owed between the Parties hereto.

10 Miscellaneous

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

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

10.3 Entire Agreement:

10.3.1 Each Party acknowledges that it has not been induced to enter into this Net Settlement Deed by any representation, warranty or undertaking not expressly incorporated into this Net Settlement Deed.

10.3.2 This Net Settlement Deed constitutes the entire agreement between the Parties with respect to the subject matter of this Net Settlement Deed and supersedes any prior written or oral agreement between them with respect to such subject matter.

10.4 Counterparts: This Net Settlement Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

10.5 Contracts (Rights of Third Parties) Act 1999: This Net Settlement Deed does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to it.

10.6 Limited Recourse: The Parties (other than Willow) hereby acknowledge and agree that they shall have recourse in respect of any claim against Willow under or relating to this Net Settlement Deed only to sums derived by Willow from the Secured Property (as defined in the terms and conditions of the Notes) and any such claim by any Parties shall be reduced pro rata so that the total of all such claims does not exceed the aggregate value of the net proceeds of realisation of the relevant Secured Property. No such Party nor any person acting on its behalf shall be entitled to take any further steps against Willow or its officers, shareholders or directors to recover any further sums, and no debt shall be owed by Willow or any of its officers, shareholders or directors to any such Party in respect of any such further sums and any outstanding claim, debt or liability, as the case may be, shall be extinguished. In particular, each such Party agrees that it will not be entitled to institute, or join with any other person in bringing, instituting or joining, any arrangement, reorganisation, administration, bankruptcy, winding up or insolvency proceedings (whether court-based or otherwise) in relation to Willow under any Insolvency Law, nor shall it have a claim in respect of any other assets of Willow. This provision shall survive the termination of this Net Settlement Deed.

11 Governing Law and Jurisdiction

11.1 This Net Settlement Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 In relation to any legal action or proceedings arising out of or in connection with this Net Settlement Deed ("**Proceedings**"), the parties hereto irrevocably submit to the exclusive jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Such submission is made for the benefit of the other parties hereto and shall not affect the right of each other party hereto to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude each other party hereto from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

11.3 Service of Process:

11.3.1 Willow appoints Barclays Bank PLC, at its office for the time being at 1 Churchill Place, Canary Wharf, London E14 5LB, as its agent for service of process and agrees that in the event of such agent ceasing so to act, it will appoint another person as its agent for the service of process in England in respect of any dispute, suit, action or proceedings arising out of or in connection with this Net Settlement Deed brought in the courts of England.

11.3.2 Each Party shall inform all other Parties in writing of any change in its process agent's address within 28 days of such change.

11.3.3 If for any reason a process agent ceases to be able to act as such or no longer has an address in London, the relevant Party irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the other Parties and to deliver to them copies of the substitute agent's written acceptance of that appointment, within 30 days.

This Net Settlement Deed is delivered on the date stated at the beginning.

Annex 6

Amended and Restated Security Deed

[The remainder of this page is intentionally left blank.]

Security Deed

Dated 21 July 2025 and amended and restated on 2 January 2026

BARCLAYS BANK PLC, NEW YORK BRANCH

as the Grantor

in favour of

WILLOW NO. 2 (CAYMAN) LIMITED

acting as Participant

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THIS SECURITY DEED originally dated 21 July 2025 (the "**Original Effective Date**") is amended and restated on 2 January 2026 and made between:

- (1) **BARCLAYS BANK PLC, NEW YORK BRANCH** whose registered office is at 745 Seventh Avenue, New York, NY 10019, USA as Grantor (the "**Grantor**"); and
- (2) **WILLOW NO. 2 (CAYMAN) LIMITED**, whose registered office is at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102 Cayman Islands, as Participant (the "**Participant**", which term shall be deemed to include any successors and assigns).

Background:

- (A) On the Original Effective Date, the Grantor had created security interests in favour of the Participant pursuant to the security deed originally dated the Original Effective Date (the "**Original Security Deed**") to secure its obligations under the participation agreement originally dated the Original Effective Date between the Grantor and Participant (the "**Original Participation Agreement**").
- (B) Following the amendment and restatement of the Original Participation Agreement on 2 January 2026 (the "**Amendment Effective Date**"), the Grantor wishes to create security interests in favour of the Participant to secure its obligations under the Participation Agreement (as defined below).
- (C) The Participant and the Grantor intend this document to take effect as a deed.
- (D) The Participant holds the benefit of this Security Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Deed:

"Bankruptcy Event" means an entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its

assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Cash Proceeds" means, in relation to the Participated Loan:

- (a) any moneys or proceeds paid deriving from the Participated Loan; and
- (b) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence paid deriving from the Participated Loan.

"Delegate" means a delegate or sub-delegate appointed by the Participant or a Receiver in accordance with this Security Deed.

"Finance Documents" means the Participation Agreement and this Security Deed.

"Financial Collateral" has the meaning given to such term in Clause 11.4.1.

"Financial Collateral Regulations" has the meaning given to such term in Clause 11.4.1.

"Insolvency Act" means the Insolvency Act 1986.

"Law of Property Act" means the Law of Property Act 1925.

"Loan Agreement" means the agreement under which the Participated Loan is documented, as identified in the Participation Agreement.

"Note Conditions" means the terms and conditions of the Notes, as may be amended from time to time.

"Notes" means the Series 43 Secured Pass-Through Limited Recourse Notes due 2030 comprising, as at the Amendment Effective Date, the up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030, up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030, up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030 and up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030.

"Participated Loan" means, from time to time, the portion of the participated loan in respect of which the Grantor has granted a Participating Interest to the Participant, as identified in the Participation Agreement, including all Related Rights.

"Participation Agreement" means the Original Participation Agreement, such agreement being in the form of the LMA Funded Participation (Par/Distressed) agreement published by the Loan Market Association ("**LMA**"), documenting the grant of an interest (a "**Participating Interest**") in respect of the Participated Loan under the Loan Agreement in favour of the Issuer and incorporating the Standard Terms and Conditions for Par and Distressed Trade Transactions (Bank Debt/Claims) of the LMA, as amended and restated on the Amendment Effective Date, and as may be further amended from time to time.

"Participation Default" means (i) the occurrence of a Bankruptcy Event in respect of the Grantor; or (ii) any failure to pay or perform an obligation by the Grantor under the Participation Agreement.

“**Party**” means a party to this Security Deed.

“**Process Agent**” means Barclays Bank PLC, acting out of its registered office at 1 Churchill Place, Canary Wharf, London, E14 5HP, United Kingdom.

“**Receiver**” means a receiver and manager or other receiver appointed in respect of all or any part of the Secured Property and shall, if allowed by law, include an administrative receiver.

“**Related Rights**” means, in relation to the Participated Loan:

- (a) any right to receive the proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Participated Loan;
- (b) any right to receive moneys or proceeds payable deriving from the Participated Loan;
- (c) any rights, claims, guarantees, indemnities, security or covenants for title in relation to the Participated Loan;
- (d) any awards or judgments in favour of the Grantor in relation to the Participated Loan; and
- (e) any other rights to assets deriving from, or relating to, the Participated Loan.

“**Secured Liabilities**” means all present and future liabilities and obligations at any time due, owing or incurred by the Grantor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any claim for breach of representation, warranty or undertaking;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by the Grantor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Secured Party**” means the Participant, a Receiver or any Delegate.

“**Secured Property**” means the Participated Loan and the Cash Proceeds.

“**Security Interests**” means all or any of the security created or expressed to be created in favour of the Participant by or pursuant to this Security Deed.

1.2 Incorporation of defined terms: Unless a contrary indication appears, terms defined in the Participation Agreement have the same meaning in this Security Deed.

1.3 Construction: Any reference in this Security Deed to a “Finance Document” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument. Any reference in this Security Deed to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation.

1.4 Third Party Rights

1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (*Rights of Third Parties*) Act 1999 to enforce or to enjoy the benefit of any term of this Security Deed.

1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Security Deed at any time.

2 CREATION OF SECURITY INTERESTS

2.1 The Grantor, with full title guarantee and as continuing security for the payment of all Secured Liabilities:

- (i) assigns to the Participant by way of security, its rights, title and interest in the Participated Loan;
- (ii) grants, in favour of the Participant (as trustee for each of the Secured Parties), a first fixed charge over the Participated Loan to the extent not validly and effectively assigned under paragraph (i) above; and
- (iii) grants, in favour of the Participant (as trustee for each of the Secured Parties), a first fixed charge over the Cash Proceeds.

2.2 Without in any way limiting or reducing the charges and assignments made and effected by the Grantor on the Original Effective Date pursuant to Clause 2 (*Creation of Security Interests*) of the Original Security Deed, the Grantor hereby remakes and restates the assignments and charges set out in Clause 2.1 of this Security Deed, with effect from the Amendment Effective Date.

3 RESTRICTIONS ON DEALING WITH SECURED PROPERTY

3.1 Negative pledge

The Grantor shall not create or permit to subsist any security over any Secured Property other than the Security Interests.

3.2 Disposals

The Grantor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Secured Property without the prior written consent of the Participant.

4 FURTHER ASSURANCE

4.1 Execute documents: The Grantor shall promptly do all such acts or execute all such documents, notices and instructions as the Participant may reasonably specify (and in such form as the Participant may reasonably require in favour of the Participant or its nominee(s)):

4.1.1 to perfect the Security Interests created or intended to be created under or evidenced by this Security Deed or for the exercise of any rights, powers and remedies of the Participant or the Secured Parties provided by or pursuant to the Finance Documents or by law;

4.1.2 to confer on the Participant or confer on the Secured Parties, security over any property and assets of the Grantor located in any jurisdiction equivalent or similar to

the Security Interests intended to be conferred by or pursuant to this Security Deed; and/or

4.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

4.2 Available actions: The Grantor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Participant or the Secured Parties by or pursuant to this Security Deed.

5 LOAN

5.1 Notice of assignment: The Grantor shall on the date of this Security Deed give notice of the assignment in paragraph (i) of Clause 2 (*Creation of Security Interests*) in respect of the Loan Agreement substantially in the form set out in Schedule 2 (*Form of notice and acknowledgment of Security*) (or in such other form as is acceptable to the Participant) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

5.2 Grantor still liable: The Grantor shall remain liable to perform all its obligations in respect of the Participated Loan under the Loan Agreement. Neither the Participant, any Receiver nor any Delegate shall be under any obligation or liability to the Grantor or any other person under or in respect of the Participated Loan or the Loan Agreement.

5.3 Amendments and waivers: The Parties agree that (subject to Clause 13 (*Power of Attorney*)) the Grantor shall retain the sole right to enforce the terms of the Participated Loan and to approve any waiver of any provision or exercise any other voting right in respect of the Loan Agreement, provided that the Grantor shall not agree to any amendment or modification of any provision of the Loan Agreement without the prior written consent of the Participant.

5.4 Payments on the Participated Loan: Notwithstanding any term to the contrary, until the Participant gives any notice to the borrower in respect of the Participated Loan in accordance with Clause 8.2, the Grantor is entitled to receive moneys payable by the borrower or administrative agent (as applicable) in respect of the portion of the Participated Loan represented by the Participating Interest to the Grantor.

5.5 Notices in respect of the Participated Loan: The Grantor is entitled to receive notices in respect of the Participated Loan.

5.6 Breach etc.:

5.6.1 The Grantor shall notify the Participant of:

- (i) any breach of or default under the Loan Agreement by it or any other party;
- (ii) any right of it or any other party arising to rescind, cancel or terminate the Participated Loan or the Loan Agreement; and
- (iii) any claim made or to be made by it or any other party under or in connection with the Participated Loan,

promptly upon becoming aware of the same and, in each case, to the extent that it relates to the portion of the Participated Loan in respect of which the Grantor has granted the Participant a Participating Interest.

- 5.6.2** The Grantor shall provide the Participant with reasonable details of any breach, default, right or claim of a type referred to in the Clause 5.6.1 above.

6 GENERAL UNDERTAKINGS

- 6.1 Information:** The Grantor shall supply to the Participant promptly such information regarding its financial condition, business and operations, the Secured Property and its compliance with this Security Deed as the Participant may reasonably request.
- 6.2 No other prejudicial conduct:** The Grantor shall not do, or permit to be done, anything which could prejudice the Security Interests.
- 6.3 MR01:** Within 21 days of the date hereof the Grantor shall submit all that is required to obtain registration of this Security Deed at Companies House.

7 REPRESENTATIONS AND WARRANTIES

The Grantor hereby makes to the Participant, on the date of this Security Deed, the representations and warranties expressed to be made by the Grantor to the Participant under the Participation Agreement.

8 ENFORCEMENT OF SECURITY INTERESTS

- 8.1 When enforceable:** The Security Interests shall be immediately enforceable on and at any time after the occurrence of a Participation Default which is continuing.
- 8.2 Enforcement action:** At any time after the Security Interests have become enforceable, the Participant may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit, including, but not limited to directing the borrower or administrative agent (as applicable) in respect of Participated Loan to pay moneys payable by it in respect of the portion of the Participated Loan represented by the Participating Interest to an account in the name of the Participant as directed by the Participant in a notice substantially in the form set out in Schedule 3 (*Form of Payment Direction Letter*).
- 8.3 Law of Property Act powers:** At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Security Deed, shall be immediately exercisable.

9 LAW OF PROPERTY ACT

- 9.1 Section 101:** The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Security Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Security Deed and shall be exercisable in accordance with Clause 9 (*Law of Property Act powers*).
- 9.2 Section 103:** Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Security Deed.

9.3 Section 93: Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Security Deed.

10 APPOINTMENT OF RECEIVERS

10.1 Appointment of Receivers: If:

10.1.1 requested by the Grantor; or

10.1.2 the Security Interests have become enforceable,

without any notice or further notice, the Participant may, by deed or otherwise in writing signed by the Participant or any person authorised for this purpose by the Participant, appoint one or more persons to be a Receiver of all or any part of the Secured Property. The Participant may similarly remove any Receiver and appoint any person instead of any Receiver. If the Participant appoints more than one person as Receiver, the Participant may give those persons power to act either jointly or severally.

10.2 Agent of Grantor: Any Receiver shall be the agent of the Grantor for all purposes. The Grantor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

10.3 Remuneration of Receivers: The Participant may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Participant may direct payment of that remuneration out of moneys it receives as Receiver. The Grantor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11 RIGHTS AND LIABILITIES OF PARTICIPANT AND RECEIVERS

11.1 Rights of Receivers: Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

11.1.1 the rights set out in Schedule 1 (*Rights of Receivers*); and

11.1.2 the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 Rights of Participant: At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Participant, whether or not the Participant shall have appointed a Receiver of all or any part of the Secured Property.

11.3 Delegation: The Participant may delegate in any manner to any person any rights exercisable by the Participant under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Participant thinks fit and the Participant may pass confidential information to any such delegate.

11.4 Financial collateral arrangement

11.4.1 To the extent that this Security Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Participant shall have the right at any time

after the Security Interests have become enforceable, to appropriate any Secured Property which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.

11.4.2 If the Participant is required to value any Financial Collateral for the purpose of Clause 11.4.1, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Participant by reference to a public index or other applicable generally recognised source or such other process as the Participant may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Participant,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Participant. The Parties agree that the methods of valuation set out in this Clause 11.4.2 are commercially reasonable for the purpose of the Financial Collateral Regulations.

11.5 Possession: If the Participant, any Receiver or any Delegate takes possession of any Secured Property, it may at any time relinquish possession.

11.6 Participant's liability: Neither the Participant, any Receiver nor any Delegate shall, either by reason of taking possession of any Secured Property or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

11.6.1 any costs, losses, liabilities or expenses relating to the realisation of such Secured Property; or

11.6.2 any act or omission of the Participant, any Receiver, any Delegate or their respective officers, employees or agents in relation to such Secured Property or in connection with the Participation Agreement, unless directly caused by its gross negligence or wilful misconduct.

12 ORDER OF APPLICATION

All amounts from time to time received or recovered by the Participant or any Receiver pursuant to the terms of this Security Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Participant on trust to apply them at any time as the Participant (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) first, in discharging any sums owing to any Receiver or any Delegate;
- (b) secondly, in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests;
- (c) thirdly, in payment or distribution to the Participant on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Liabilities;

- (d) fourthly, if the Grantor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Participant is obliged to pay or distribute in priority to the Grantor; and
- (e) the balance, if any, in payment or distribution to the Grantor.

13 POWER OF ATTORNEY

13.1 Appointment: The Grantor by way of security irrevocably appoints the Participant, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

13.1.1 to do anything which the Grantor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, notices, instructions, filings and registrations as the Participant may reasonably specify (and in such form as the Participant may reasonably require in favour of the Participant or its nominee(s))); and

13.1.2 to exercise any of the rights conferred on the Participant, any Receiver or any Delegate in relation to the Secured Property or under any Finance Document or under any law.

13.2 Ratification: The Grantor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Participant, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Participant, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Participant, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Participant, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Participation Agreement and the receipt in writing of the Participant, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Participant, any Receiver or its agents.

15 SAVING PROVISIONS

15.1 Continuing Security: Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

- 15.2 Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of the Grantor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Grantor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 15.3 Waiver of defences:** Neither the obligations of the Grantor under this Security Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:
- 15.3.1** any time, waiver or consent granted to, or composition with, the Grantor or other person;
 - 15.3.2** the release of the Grantor or any other person under the terms of any composition or arrangement with any creditor of the Grantor;
 - 15.3.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Grantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 15.3.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Grantor or any other person;
 - 15.3.5** any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - 15.3.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 15.3.7** any insolvency or similar proceedings.
- 15.4 Grantor intent:** Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Grantor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Participated Loans (to the extent the Participant has a Participating Interest in such Participated Loan).
- 15.5 Immediate recourse:** The Grantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Grantor under this Security Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 15.6 Appropriations:** Until all amounts which may be or become payable by the Grantor under or in connection with the Participation Agreement have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

15.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Grantor shall not be entitled to the benefit of the same; and

15.6.2 hold in an interest-bearing suspense account any moneys received from the Grantor or on account of the Grantor's liability under this Security Deed.

15.7 Additional security: The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

15.8 Tacking: Subject as may be separately agreed between the Grantor and the Participant, each Secured Party shall comply with its obligations under the Participation Agreement (including any obligation to make further advances).

16 DISCHARGE OF SECURITY

16.1 Participant consent to release: None of the Grantor's rights under the Loan Agreement shall be released from the Security Interests without the prior written consent of the Participant.

16.2 Final repayment: Subject to Clause 16.3 (*Retention of security*), if the Participant is satisfied that all amounts which may be or become payable by the Grantor under or in connection with the Participation Agreement have been irrevocably paid in full and that all obligations which might give rise to Secured Liabilities have terminated, the Participant shall at the request and cost of the Grantor release or discharge (as appropriate) the Secured Property from the Security Interests, without recourse to, or any representation or warranty by, the Participant or any of its nominees.

16.3 Retention of security: If the Participant considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

17 PAYMENTS

17.1 Undertaking to pay: The Grantor shall pay each of the Secured Liabilities when due in accordance with its terms.

17.2 Demands: Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

17.3 Payments: All payments by the Grantor under this Security Deed shall be made to such account, with such financial institution and in such other manner as the Participant may direct.

17.4 Continuation of accounts

17.4.1 At any time after a Secured Party has received or is deemed to have received notice of any subsequent security affecting all or any part of the Secured Property of the

Grantor, that Secured Party may open a new account in the name of the Grantor (whether or not it permits any existing account to continue).

17.4.2 If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Grantor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

17.5 Contingencies: If all or any part of the Security Interests are enforced at a time when no amount is due under the Participation Agreement but any such amount may or will become due, the Participant or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

18 REMEDIES AND WAIVERS

18.1 Remedies and waivers: No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Participation Agreement. No waiver or election to affirm any of the Participation Agreement on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Participation Agreement are cumulative and not exclusive of any rights or remedies provided by law.

18.2 Certificates and Determinations: Any certification or determination by the Participant or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19 LIMITED RECOURSE AND NON-PETITION

19.1 Limited Recourse: Notwithstanding any other provisions of this Security Deed, the Grantor shall have recourse only to the sums derived from the Secured Property (as defined in the Note Conditions) relating to the Notes, subject always to the Security Interests (as defined in the Note Conditions) and if after (i) the Secured Property in respect of the Notes is exhausted (whether following liquidation or enforcement of the Security Interests for the Notes) and (ii) application of the proceeds in connection with the realisation or enforcement of such Security Interests for the Notes in accordance with Master Condition 5(d) (*Application of Proceeds*) of the Note Conditions, any outstanding claim, debt or liability against the Participant in relation to the Notes or any document relating to the Notes (including this Security Deed) remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Participant in respect thereof. Following extinguishment in accordance with this clause, neither the Grantor nor any other person acting on behalf of the Grantor shall be entitled to take any further steps against the Participant or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability, and the Participant shall have no obligation to any such persons in respect of such further sum.

The Grantor acknowledges and agrees that the Participant's obligations in respect of the Notes and the documents related to the Notes (including this Security Deed) are solely the corporate obligations of the Participant and that it will not have any recourse against any of the directors, officers or employees of the Participant for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated thereby.

19.2 Non-Petition: Neither the Grantor nor any other person acting on behalf of it may, at any time, institute, or join with any other person in bringing, instituting or joining, any arrangement, reorganization, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Participant or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other obligations entered into by, the Participant or any other assets of the Participant.

19.3 Survival: The provisions of this Clause 19 shall survive the expiration or termination of this Security Deed.

20 COUNTERPARTS

This Security Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Deed.

21 ASSIGNMENT

21.1 The Participant may assign its rights under this Security Deed without the consent of the Grantor.

The Grantor may assign its rights under the Security Deed, only in the event that such assignment is pursuant to a consolidation or amalgamation with, or merger with or into, or reorganisation, incorporation, reincorporation, reconstitution, or reformation into or transfer of all or substantially all its assets to, another entity.

22 GOVERNING LAW

This Security Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

23 JURISDICTION

23.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and each party submits to the exclusive jurisdiction of the English courts.

23.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

23.3 Without prejudice to any other mode of service allowed under any relevant law, the Participant:

- 23.3.1** irrevocably appoints the Process Agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 23.3.2** agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

This Security Deed has been delivered on the date stated at the beginning of this Security Deed.

SCHEDULE 1 RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Grantor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1 Deal with Secured Property

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Secured Property to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

2 Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Secured Property (either in priority to the Security Interests or otherwise);

3 Rights of ownership

to manage and use all or any part of the Secured Property and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Secured Property;

4 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Secured Property;

5 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of Secured Property;

6 Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Secured Property and to settle the accounts of any person with an interest in all or any part of the Secured Property;

7 Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

8 Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Security Deed;

9 Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of the Secured Property; and

10 Other powers

to do anything else it may think fit for the realisation of all or any part of the Secured Property or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Grantor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
FORM OF NOTICE AND ACKNOWLEDGMENT OF SECURITY

From: **BARCLAYS BANK PLC, NEW YORK BRANCH** of 745 Seventh Avenue, New York, NY 10019, USA (the "**Grantor**", "**we**", "**us**");

To: **WILLOW NO. 2 (CAYMAN) LIMITED** of c/o Maples FS Limited PO Box 1093, Boundary Hall Cricket Square, Grand Cayman KY1-1102, Cayman Islands (the "**Participant**"); and
CM7 UNITRANCHE PARTNERS SPV 2, L.P. (the "**Borrower**")

BARCLAYS BANK PLC, NEW YORK BRANCH
Security Deed dated [●] 2025 (the "Security Deed")

- 1** We hereby give you notice that, pursuant to the Security Deed, the Grantor has assigned to the Participant (the "**Assignment**") (as trustee for each of the Secured Parties) by way of security, its rights, title and interest in [*Insert Description of the Participated Loan and the Participating Interest in the Participated Loan granted to the Participant*] (the "**Participated Loan**").
- 2** The Borrower hereby acknowledges notice of the Security Deed and the Assignment of the Participated Loan made by the Grantor in favour of the Participant.
- 3** It is agreed and acknowledged by all parties that despite the Assignment:
 - (a) the Grantor shall remain liable to perform all its obligations under the Participated Loan; and
 - (b) the Participant, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of the Participated Loan.
- 4** Subject to the other provisions of this notice, all parties agree that until such time as the Participant notifies the Borrower to the contrary, the Grantor shall remain entitled to exercise its rights, powers and discretions under the Participated Loan.
- 5** All parties agree that the Borrower is authorised and instructed (such authority and instruction being given by the Grantor), without requiring further approval, to provide the Participant with such information relating to the Participated Loan as it may from time to time request and to send to the Participant and us copies of all notices issued by the Borrower relating to the Participated Loan.
- 6** The Grantor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its rights under the Loan Agreement without the prior written consent of the Participant.
- 7** The Grantor shall not agree to any amendment or modification of any provision of the Loan Agreement without the prior written consent of the Participant.
- 8** Following notice from the Participant, the Borrower must pay all amounts relating to the Loan Agreement into an account in the name of the Participant as directed by the Participant in such notice.
- 9** All parties agree that the authorisations, instructions and undertaking contained in this agreement are irrevocable without the prior written consent of the Participant.

- 10** This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to the existence, validity or termination of this agreement or any non-contractual obligation arising out of or in connection with this agreement).

BARCLAYS BANK PLC, NEW YORK BRANCH

By:

Agreed and acknowledged by:

WILLOW NO. 2 (CAYMAN) LIMITED

By:

CM7 UNITRANCHE PARTNERS SPV 2, L.P.

By:

**SCHEDULE 3
FORM OF PAYMENT DIRECTION LETTER**

From: **Willow No. 2 (Cayman) Limited** (the "**Participant**", "**we**", "**us**")

To: *[Insert name of Administrative Agent in respect of the Participated Loan]* ("**you**") and
Barclays Bank PLC, NEW YORK BRANCH (the "**Grantor**")

[Date]

RE: Payment instruction under Clause 8.2 of the Security Deed

1 We refer to the Security Deed dated [●] 2025 between the Participant and the Grantor (the "**Security Deed**"). Words and expressions used in this letter shall have the same meanings as in the Security Deed.

2 This payment instruction is being provided to you in accordance with clause 8.2 of the Security Deed. We hereby instruct you to procure payment of moneys payable by you in respect of the *[Insert Description of the Participated Loan and the portion of the Participated Loan in respect of which the Participating Interest has been granted]* to the account specified below:

SWIFT/BIC: [●]

IBAN: [●]

Sort Code: [●]

Account name: [●]

Account number: [●]

For the Account of: [●]

3 This payment instruction and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with and are governed by English law.

WILLOW NO. 2 (CAYMAN) LIMITED

Annex 7

Amended and Restated Process Agent Letter

[The remainder of this page is intentionally left blank.]

WILLOW NO. 2 (CAYMAN) LIMITED

Barclays Bank PLC

1 Churchill Place
Canary Wharf
London E14 5HP

2 January 2026

WILLOW NO. 2 (CAYMAN) LIMITED (the “Issuer”) Series 43 comprising up to USD 1,350,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030, up to CAD 150,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030, up to GBP 150,000,000 Class C Secured Pass-Through Limited Recourse Notes due 2030 and up to EUR 150,000,000 Class D Secured Pass-Through Limited Recourse Notes due 2030 (the “Notes”) (formerly comprising (i) up to USD 830,000,000 Class A Secured Pass-Through Limited Recourse Notes due 2030 and (ii) CAD 2,000,000 Class B Secured Pass-Through Limited Recourse Notes due 2030 (together, the “Original Notes”)) issued pursuant to the Multi Issuer Secured Transaction Programme of the Issuer with Citicorp Trustee Company Limited as Trustee (the “Programme”)

Pursuant to your appointment as our Process Agent on 21 July 2025 (ref: WILLOW II CAYMAN SERIES 43), we hereby notify you of an amendment to the issue of the Original Notes made under the Programme. As of the Amendment Effective Date (as defined below), the Notes shall have the following details:

Principal amounts	Class A USD Notes: up to USD 1,350,000,000 Class B CAD Notes: up to CAD 150,000,000 Class C GBP Notes: up to GBP 150,000,000 Class D EUR Notes: up to EUR 150,000,000
Amendment Effective Date	2 January 2026
Form	Bearer Notes
Maturity	As set out in the Pricing Supplement dated 21 July 2025, as amended and restated on 2 January 2026.

The Notes will be constituted by an Issue Deed dated 21 July 2025, as amended on 2 January 2026.