

LANDMARK CAPITAL S.A.

(a public limited liability company (société anonyme)

incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B.205.943 and subject to the Securitisation Act 2004)

acting in respect of Compartment 2019-1002

Series 2019-1002

USD15,000,000 Repackaging Note Credit Linked to Royal Bank of Scotland Group PLC and linked to CK Hutchison Finance (16) Limited collateral due 2028

issued under the Secured Note Programme

Issue Price: 100 per cent.

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5 § 2 of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above-referenced notes (the "**Notes**") issued by Landmark Capital S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B.205.943 and subject to the Securitisation Act 2004 (as defined below) (the "**Company**", and acting in respect of its Compartment 2019-1002 (as defined below), the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated 28 December 2018 (the "**Base Prospectus**") relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank of Ireland (the "**Central Bank**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

This Series Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive. This Series Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List. The regulated market of Euronext Dublin is a regulated market for the purposes of the Directive 2014/65/EU (as amended, "**MiFID II**").

The Notes will be issued in respect of a separate compartment ("**Compartment 2019-1002**") created by the board of directors of the Company (the "**Board**"). The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**") and the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**"). The terms and conditions (the "**Conditions**") of the Notes comprise the Master Conditions set out on pages 115 to 201 of the Base Prospectus, as completed by the Issue Terms (the "**Issue Terms**"), as set out herein. The Notes will be issued in bearer form.

Under Luxembourg law, the Company's assets and liabilities can be divided into "compartments". Assets acquired by or transferred to the Issuer in respect of the Notes and the Issuer's liabilities in respect of the Notes will be allocated to the Compartment 2019-1002 created for the Notes and will be segregated from the Company's other

assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment 2019-1002 will be available exclusively to meet the Issuer's obligations in respect of the Notes and may not be used by the Company to meet its obligations in respect of any other series of notes or any other obligations. In addition, the Notes will be secured by a security interest over the assets allocated to the Compartment 2019-1002 and the Issuer's rights under certain Transaction Documents relating to the Notes and certain property, sums and other assets derived therefrom. The Company's other assets or assets of another Compartment will not be available to meet any shortfall.

Any investor based in a Member State of the European Economic Area shall be required to purchase a principal amount of the Notes at least equal to USD15,000,000 or its equivalent in any other currency.

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 12 March 2019

This Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section entitled "*Documents Incorporated by Reference*" below), for the purpose of which this Series Prospectus is an Alternative Drawdown Document. This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Series Prospectus contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Series Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Series Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealer (as defined in "*Overview of the Programme*" on pages 84 to 96 of the Base Prospectus). Neither the delivery of this Series Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of the Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 and are issued in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to U.S. persons at any time. For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see "*Subscription and Sale*" on pages 310 to 315 of the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer

would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available from the above date to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Notes.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Arranger, the Dealer, the Trustee and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee or the Agents makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed "*Risk Factors*" in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealer, the Trustee or the Agents that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Arranger, the Dealer, the Trustee or the Agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealer, the Trustee or the Agents. The risk factors identified in this Series Prospectus are provided as general information only and the Arranger and the Dealer disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Issuer will not be providing any post-issuance information in relation to the Notes.

Any amendments to the 'Master Conditions' and/or 'Additional CLN Conditions' described in this Series Prospectus in respect of the Notes are solely for the purposes of the Notes and will not impact the terms of the Base Prospectus in connection with any other issue of notes.

The Notes, Original Collateral and Swap Agreement are governed by English law. The Notes will have the benefit of Luxembourg and English law-governed security interests.

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RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 21 to 83 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Swap Counterparty Exposure

To the extent the Swap Counterparty fails to perform its relevant obligations under the terms of the Swap Agreement when required to do so, the Notes will redeem early. In such circumstances, if there is a net payment owing by the Swap Counterparty to the Issuer after taking account of any amounts classified as "Unpaid Amounts" under the Credit Support Annex to the Swap Agreement the Issuer will be an unsecured creditor of the Swap Counterparty.

Payments on Swap Termination

Amounts payable on an early redemption of the Notes may be reduced or increased to take account of any termination amount payable by or to the Issuer under the Swap Agreement. The determination of such an Early Termination Amount may, without limitation, involve the relevant party (i) valuing different components of the Swap Transactions that are traded separately in the market and/or (ii) using financial models to determine the value of the Swap Transactions. Financial models are typically simplified projections of what is expected to occur in practice and are likely to contain certain assumptions which may or may not be accurate. Different financial institutions may use different financial models to value the same asset, which may result in diverging valuations for such asset.

CSA Effective Period, frequency of Exposure calculations and frequency of transfers of credit support

Neither the Issuer nor the Swap Counterparty will be obliged to transfer eligible securities or collateral under the Credit Support Annex other than in relation to a Settlement Day (as defined in the Credit Support Annex) in respect of a Valuation Date falling in a CSA Effective Period. For these purposes:

"CSA Effective Date" means any date designated as such by the Swap Counterparty in its sole and absolute discretion.

"CSA Effective Period" means each period from (and including) a CSA Effective Date to (and including) the immediately following CSA Termination Date. For the avoidance of doubt, there may be multiple (or no) CSA Effective Periods.

"CSA Termination Date" means, in respect of a CSA Effective Date, the date designated as such by the Swap Counterparty in its sole and absolute discretion.

There is no guarantee that the Swap Counterparty will designate a CSA Effective Date (and if it does, there is no guarantee that the Swap Counterparty will not designate a CSA Termination Date). Noteholders should be aware that other than during a CSA Effective Period, the Issuer will be taking fully uncollateralised credit risk on the Swap Counterparty for the mark-to-market value in favour of the Issuer (if any) of the Swap Transactions.

During a CSA Effective Period, the Swap Counterparty (in its capacity as Valuation Agent) will determine the Credit Support Amount (as defined in the Credit Support Annex) and value the Credit Support Balance (as defined in the Credit Support Annex). The frequency of such

determination and valuation will be set by the Swap Counterparty and adjusted from time to time in its sole and absolute discretion. The less frequent the valuation under the Credit Support Annex, the more likely it is that the Swap Counterparty will under collateralise the Issuer (or will be over collateralised by the Issuer) and that the Issuer will be an unsecured creditor of the Swap Counterparty.

In addition, the Swap Counterparty shall not be required to make any transfer pursuant to the Credit Support Annex if the Calculation Agent determines that Normal Market Conditions are not prevalent at such time. If such event occurs, it is possible that the Swap Counterparty will under collateralise the Issuer (or will be over collateralised by the Issuer) and that the Issuer will be an unsecured creditor of the Swap Counterparty.

For these purposes, “**Normal Market Conditions**” will not be prevalent if the Calculation Agent determines in its sole and absolute discretion acting in good faith and in a commercially reasonable manner that: (i) that there is a market disruption in the relevant markets, or (ii) the markets are affected by war, an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or other force majeure events.

Market Events

(a) Future of USD-LIBOR, Reference Rate Discontinuation

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates USD-LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of USD-LIBOR to the administrator of USD-LIBOR after 2021. The announcement indicates that the continuation of USD-LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide USD-LIBOR submissions to the administrator of USD-LIBOR going forwards. This may cause USD-LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted in the context of the Notes and the Swap Agreement.

Investors should be aware that, if (i) USD-LIBOR were discontinued or otherwise unavailable; or (ii) the Calculation Agent determines that another rate is more appropriate to reference in connection with the Notes and/or the Swap Agreement, the Calculation Agent may, in its sole and absolute discretion, make such amendments to the Notes and/or the Transaction Documents (including the Swap Agreement) as it determines (in its sole and absolute discretion) is appropriate:

- (i) to account for the economic effect (or expected economic effect) of such event on the Notes, the Asset Swap Transaction or any hedging activities the Swap Counterparty may enter into in connection with the Asset Swap Transaction; and/or
- (ii) to preserve the original economic objective and rationale of the Swap Agreement.

It is possible that, as a result of such amendments, the interest rate under the Notes and/or the Asset Swap Transaction may change to another rate and/or other amendments may be made to the Notes and/or the Transaction Documents. The Noteholders will be bound by such amendments and it is possible that such amendments may negatively impact the valuation profile of the Asset Swap Transaction, and/or value, marketability and/or return on the Notes and Noteholders may suffer a loss.

To the extent that the Calculation Agent determines that any event gives rise to a Reference Rate Event and a Reference Rate Discontinuation Event, such event will be treated for all purposes as only giving rise to a Reference Rate Discontinuation Event.

(b) *Change in Standard Hedging Terms*

If the Calculation Agent determines that a Change in Standard Hedging Terms has occurred, it may make such amendments to the terms of any of the Notes, the Trust Deed and/or the Transaction Documents as it determines (acting in good faith and a commercially reasonable manner) are appropriate to account for the effect (including, without limitation, the economic effect) of such Change in Standard Hedging Terms on any hedging activities that the Swap Counterparty (and/or any of its affiliates) may enter into in connection with the Credit Default Swap Transaction.

It is possible that, as a result of such amendments, the interest rate under the Notes and/or the Credit Default Swap Transaction may change and/or other amendments may be made to the Notes and/or the Transaction Documents. The Noteholders will be bound by such amendments and it is possible that such amendments may negatively impact the valuation profile of the Credit Default Swap Transaction, and/or value, marketability and/or return on the Notes and Noteholders may suffer a loss.

For these purposes, a "**Change in Standard Hedging Terms**" will occur if the Calculation Agent determines that the terms of any hedging activities that the Swap Counterparty (and/or any of its affiliates) has or may enter into in connection with the Credit Default Swap Transaction are modified pursuant to any protocol published by ISDA or any equivalent market arrangement (determined by the Calculation Agent acting in good faith and a commercially reasonable manner).

No claim against the Reference Entity or Original Collateral Obligor

The Notes will not represent a claim against the Reference Entity or any Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Reference Entity or any Original Collateral Obligor.

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and none of the Swap Counterparty, the Reference Entity nor any Original Collateral Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, *inter alia*, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Swap Agreement and the Original Collateral (if any) held pursuant to the Agency Agreement. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders. For further consideration of this risk, please refer to the following Risk Factors in the Base Prospectus: 2(b) "*The Company is a special purpose vehicle*" (pages 24 and 25); 2(d) "*Contracting on limited recourse basis*" (pages 25 and 26); and 3(a) "*Limited recourse obligations*" (page 32).

No Principal Protection

The Notes are not principal protected and as such the Noteholders may suffer a partial or total loss of their investment.

Provision of information

Neither the Issuer nor the Dealer (i) has provided or will provide prospective purchasers of Notes with any information or advice with respect to the Reference Entity, any potential Deliverable Obligations, the Original Collateral, any Original Collateral Obligor, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Reference Entity, any potential Deliverable Obligations, the Original Collateral, any Original Collateral Obligor, the

Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Reference Entity, any potential Deliverable Obligations, the Custodian, the Original Collateral and any Original Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Reference Entity, any potential Deliverable Obligations, the Original Collateral, any Original Collateral Obligor, the Custodian and the Swap Counterparty, may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

Business relationships

There is no limitation or restriction on Credit Suisse International or any of its affiliates (together "**Credit Suisse**") with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

The Issuer and/or the Swap Counterparty may have existing or future business relationships with the Reference Entity or any Original Collateral Obligor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom without regard to the consequences for a Noteholder.

The Issuer and the Swap Counterparty may deal in any derivatives linked to the Original Collateral and any other obligations of the Reference Entity or any Original Collateral Obligor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Reference Entity or any Original Collateral Obligor and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Reference Entity, any potential Deliverable Obligation, the Original Collateral, any Original Collateral Obligor or the position of a Noteholder or otherwise.

Hedging

In the ordinary course of their business, including without limitation in connection with their market making activities, the Swap Counterparty, the Calculation Agent, any Quotation Dealer and/or any agent or any Affiliate of any of them (each such entity, a "**Programme Party**") may effect transactions for their own account or for the account of their customers and hold long or short positions in any of the securities comprising the Collateral, any potential Deliverable Obligations or, in either case, any related derivatives. In addition, in connection with the offering of the Notes, any Programme Party may enter into one or more hedging transactions with respect to any Collateral Obligor and/or any Reference Entity or any related derivatives.

Determinations

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Notes. Without limitation, see "*Market Events*"

above for a non-exhaustive description of examples of instances in which such discretion may be used in the context of the Notes.

In making calculations and determinations with regard to the Notes, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

Trading Market for the Notes / Liquidity Risk

Under Normal Market Conditions, Credit Suisse will endeavour to provide a secondary market for the Notes, but none of Credit Suisse, the Issuer, nor any of their affiliates are under any legal obligation to do so. Upon investor demand Credit Suisse may provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

There can be no assurance that a secondary market in the Notes will develop, or if it does develop, that it will provide holders of the Notes with any liquidity of investment or that it will continue for the life of the Notes. Because other dealers are not likely to make a secondary market for the Notes, the price at which any investor may be able to trade the Notes is likely to depend on the price, if any, at which Credit Suisse is willing to buy the Notes.

For these purposes, "**Normal Market Conditions**" means the absence of the following events: (i) there is a market disruption in the relevant markets, as determined by Credit Suisse in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, or (ii) such failure results from an act of any government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of Credit Suisse.

Foreign exchange risk

Each prospective investor in the Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including circumstances where the settlement currency is different from the currency in which the investor's principal financial activities are principally denominated.

Credit Default Swap Transaction

Payments on the Notes are determined by reference to the Credit Default Swap Transaction and the Additional CLN Conditions in respect of one or more Reference Entities. Under the Credit Default Swap Transaction the Issuer will be the seller of credit protection and the Swap Counterparty will be the buyer of credit protection.

The Credit Default Swap Transaction and Additional CLN Conditions may be entered into on the basis of (or incorporate by reference) definitions and provisions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). Definitions and other documents published by ISDA are available on its website: www.isda.org. Some of these publications are available on the website free of charge while others are available only on payment.

Certain terms of the Credit Default Swap Transaction and Additional CLN Conditions may also be determined by reference to a matrix of market standard terms.

Prospective investors should also note that the Credit Default Swap Transaction and the Notes include a number of bespoke features including, without limitation, the physical settlement

features described in *“Physical Redemption following the occurrence of a Credit Event”* and *“Cash Settlement in respect of Undeliverable Obligations”* below.

The bespoke terms of the Credit Default Swap Transaction and the Notes are likely to result in an investment exposure that differs to the exposure associated with the terms of market-standard credit default swap transactions or other credit linked notes. A prospective investor should only make an investment in the Notes to the extent that they fully understand the terms of the Credit Default Swap Transaction and the Notes (including, without limitation, Additional CLN Condition 6A (*Physical Redemption Terms*)).

Physical Redemption following the occurrence of a Credit Event

If a Credit Event causes an early redemption of the Notes, the Notes will fall due for redemption by way of Physical Redemption and Noteholders will receive the Adjusted Deliverable Obligation Set in satisfaction of the Issuer's obligations with respect to the Notes (or the Applicable Proportion of the Notes being redeemed).

Subject to *“Cash Settlement in respect of Undeliverable Obligations”* below, the Adjusted Deliverable Obligation Set will initially comprise the Deliverable Obligation(s) and associated cash amounts specified by the Swap Counterparty (or, if relevant, the applicable Asset Package). In determining, the assets that will form the Adjusted Deliverable Obligation Set, the Swap Counterparty is likely to select the Deliverable Obligation(s) (and/or Asset Package) that are the “cheapest to deliver” (ie the assets with the lowest value at the relevant time).

The aggregate Outstanding Principal Balance and/or Due and Payable Amount of such Deliverable Obligations may be reduced by the Swap Counterparty in a number of circumstances, including, without limitation, in circumstances in which the liquidation value of the Collateral (less any termination payment determined with respect to the Swap Agreement (excluding the Credit Default Swap Transaction) that is due to the Swap Counterparty) is less than the par value of the Notes (the amount of such difference, the **Credit Event Deficit**). In such circumstances, the amount of Deliverable Obligation(s) comprising the Adjusted Deliverable Obligation Set will be reduced by an Outstanding Principal Balance and/or Due and Payable Amount with a Deliverable Obligation Liquidation Value equal to the relevant Credit Event Deficit (rounded up to the nearest whole minimum denomination of the relevant Deliverable Obligation).

Some Deliverable Obligations may have no, or only a limited, trading market, or may be subject to restrictions on transfer, either of which may operate to reduce their value. The liquidity of obligations will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the relevant Reference Entity. Noteholders should expect that the value of the Adjusted Deliverable Obligation Set will be below the par value of the Notes (and may be substantially below such value and/or may be zero).

In order to receive any assets forming part of the Adjusted Deliverable Obligation Set, a Noteholder will need to satisfy the Pre-Conditions to Delivery. The Pre-Conditions to Delivery include that the relevant Noteholder:

- (a) has surrendered the relevant Notes and delivered a Delivery Instruction Certificate at the Issuing and Paying Agent's Specified Office (with a copy to the Swap Counterparty);
- (b) has paid all Delivery Fees & Expenses in connection with the delivery of the Physical Redemption Amount to such Noteholder;

- (c) has executed, delivered, filed and recorded any specific assignment, novation or other document and taken any other action that may be requested by the Issuer or Swap Counterparty in connection with the delivery of such assets;
- (d) has satisfied any and all applicable policies and requirements of each of the Issuer and the Swap Counterparty (including, without limitation, all "know your client", anti-money laundering, sanctions and similar requirements); and
- (e) has represented and warranted to the Issuer and Swap Counterparty that delivery of the same to such Noteholder is permitted by all relevant laws, rules and regulations and the terms of the relevant Deliverable Obligation.

Any failure or delay in satisfying the Pre-Conditions to Delivery will result in a delay in delivery of the relevant Deliverable Obligations and may result in such assets becoming Undeliverable Obligations.

None of the Issuer, the Swap Counterparty or the other Transaction Parties will be responsible for any delay or failure to deliver all or any Deliverable Obligation forming part of an Adjusted Deliverable Obligation Set and will not be obliged to compensate Noteholders for any consequences of such delay or failure.

Cash Settlement in respect of Undeliverable Obligations

To the extent that the Issuer (and/or the Swap Counterparty acting on behalf of the Issuer) has not delivered all or any Deliverable Obligation(s) forming part of the Adjusted Deliverable Obligation Set to the Noteholder on or prior to the Physical Settlement Cut-off Date for any reason whatsoever, including without limitation, due to:

- (a) the failure by a Noteholder to comply with any related Pre-Conditions to Delivery (including, without limitation, satisfying all "know your client", anti-money laundering, sanctions and similar requirements);
- (b) any settlement delay or failure or the inability for the Swap Counterparty (using commercially reasonable efforts) to acquire any such Deliverable Obligation in a relevant Auction or otherwise; and/or
- (c) any law, regulation, court order, adverse market conditions or the non-receipt of any requisite consents with respect to the delivery of any Deliverable Obligations,

any such Deliverable Obligation will be deemed to be an Undeliverable Obligation.

Failure by the Issuer and/or the Swap Counterparty to deliver any Undeliverable Obligation for any reason will not constitute an Event of Default in respect of the Notes or the Swap Agreement. Instead, the Issuer will pay the Cash Settlement Amount in lieu of such delivery.

The Cash Settlement Amount payable in respect of an Undeliverable Obligation may be considerably less than the market value of the applicable Undeliverable Obligation as at the date on which such Undeliverable Obligation may otherwise have been delivered and such Cash Settlement Amount may be zero in certain circumstances (including to the extent that the Calculation Agent determines that it is impossible, illegal or impractical (using commercially reasonable efforts) to sell such asset at the relevant time).

None of the Issuer, the Swap Counterparty or the other Transaction Parties will be responsible for any delay or failure to deliver all or any Deliverable Obligation forming part of an Adjusted

Deliverable Obligation Set and will not be obliged to compensate Noteholders for any consequences of such delay or failure.

Noteholders will be solely responsible for determining whether they are permitted to hold any portion of the Deliverable Obligation(s) to be delivered, including under applicable securities laws.

ISSUE TERMS

PART A - CONTRACTUAL TERMS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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

1. Issuer: Landmark Capital S.A. acting in respect of Compartment 2019-1002
2. (i) Series Number: 2019-1002

A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2019-1002**"). Compartment 2019-1002 is a separate part of the Company's assets and liabilities. The Original Collateral (relating to the Notes) and the rights of the Issuer under the Swap Agreement are exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2019-1002, as contemplated by the Articles.
- (ii) Classes: Not Applicable
3. Specified Currency: United States Dollars ("**USD**")
4. Aggregate Nominal Amount of Notes: USD15,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: USD15,000,000
- The Notes may not be subsequently divided into a lower denomination.
- (ii) Calculation Amount: Specified Denomination
7. (i) Issue Date: 19 February 2019
- (ii) Interest Commencement Date: 19 February 2019
- (iii) Initial Trade Date: 29 January 2019
8. Maturity Date: 11 April 2028 (the "**Scheduled Maturity Date**"), subject to adjustment in accordance with the Business Day Convention and subject to Master Condition 8 (*Redemption and Purchase*) and the Additional CLN Conditions
9. Interest Basis: Floating Rate
- Payments of interest shall be subject to the early redemption provisions and may be suspended in certain circumstances in accordance with the provisions of the Master Conditions and the Additional CLN Conditions
10. Redemption/Payment Basis: Redemption at par
- Payments of principal shall be subject to the early redemption provisions and may be suspended and/or reduced in certain circumstances in accordance with the provisions of the Master Conditions and the Additional CLN Conditions
11. Date Board approval for issuance of Notes obtained: On or around the Issue Date
12. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Not Applicable

14. Floating Rate Note Provisions: Applicable, provided that for the purposes of Master Condition 7(f) (*Interest Payable*) the following formula of Interest Amount shall apply.

In respect of each Interest Accrual Period and any Note, the Interest Amount in respect of such Note for such Interest Accrual Period shall be its pro rata share of an amount equal to the product of:

(a) the Rate of Interest (as adjusted by the Margin), subject to a minimum of 0%;

(b) the Aggregate Nominal Amount of the Notes as of the last day of such Interest Accrual Period; and

(c) the Day Count Fraction in respect of such Interest Accrual Period

(i) Interest Period(s): As per the Master Conditions

(ii) Specified Interest Payment Dates: Each of:

(a) 11 January, 11 April, 11 July and 11 October, in the period starting on (and including) 11 April 2019 and ending on (but excluding) the Maturity Date; and

(b) the Maturity Date,

subject to adjustment in accordance with the Business Day Convention.

Master Condition 10(g) (*Non-Business Days*) shall be amended by deleting the following "except that if the Interest Payment Date would thereby fall in the next calendar month, it shall be brought forward to the immediately preceding business day".

- (iii) Interest Period Dates: As per the Master Conditions, provided that if:
- (i) an Early Redemption Commencement Date occurs (other than as a result of a Credit Event), the final Interest Period Date will be the Interest Period Date immediately preceding such Early Redemption Commencement Date (or if none, no interest will accrue in respect of the Notes); or
 - (ii) an Early Redemption Commencement Date occurs as a result of a Credit Event, the final Interest Period Date will be the Interest Period Date immediately preceding the applicable Event Determination Date (or if none, no interest will accrue in respect of the Notes),
- provided that, if:
- (A) an Early Redemption Commencement Date occurs (other than as a result of a Credit Event); and
 - (B) an Early Redemption Commencement Date occurs as a result of a Credit Event,
- in circumstances in which the Notes will be redeemed in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*) the final Interest Period Date will be the earlier of the two dates determined in accordance with (i) and (ii) above.
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (vi) ISDA Rate:

- Floating Rate Option: The rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Reset Date will be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.
- Designated Maturity: 3 months, provided that if any Interest Accrual Period is longer or shorter than 3 months, Linear Interpolation (as defined in the ISDA Definitions) shall apply
- Reset Date: The first day of each Interest Accrual Period
- ISDA Definitions: As per the Master Conditions
- (vii) Margin(s): + 2.17 per cent. per annum
- (viii) Day Count Fraction: Actual/360
- (ix) Interest Determination Dates: As per the Master Conditions
- 15. Floating Rate Note Provisions: Not Applicable
- 16. Zero Coupon Notes Provisions: Not Applicable
- 17. Business Day Convention: Following Business Day Convention
- 18. Business Centre(s): London, Hong Kong, Singapore and New York City
- 19. Default Interest: Not Applicable

MORTGAGED PROPERTY

- 20. Mortgaged Property:
 - (i) Original Collateral: The Original Collateral shall comprise EUR 13,150,000 principal amount of the Original Collateral Bonds.

“Original Collateral Bonds” means the bonds identified below:

Original Collateral Obligor:	CK Hutchison Finance (16) Limited
ISIN:	ISIN: XS1391086987

Maturity:	6 April 2028
Currency:	EUR
Collateral Business Day:	A day that is: (i) a TARGET Business Day; and (ii) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in each of London, Hong Kong and New York City.

- Purchase of Original Collateral: The Issuer is expected to purchase the Original Collateral from the Vendor on or around the Issue Date pursuant to paragraph 6 (Original Collateral Sale Provisions) of the Issue Deed.
- (ii) Swap Agreement: Applicable. The form of the confirmation evidencing a cross currency asset swap transaction (the "**Asset Swap Transaction**") and a credit default swap transaction in respect of the Notes referencing the Reference Entity (the "**Credit Default Swap Transaction**") is set out in Schedule 2 to these Issue Terms. The Asset Swap Transaction will be the "Related Swap" for the purposes of Additional CLN Condition 1(a).
- The confirmation supplements, forms part of and is subject to the Swap Agreement. The Asset Swap Transaction and the Credit Default Swap Transaction are each a "**Swap Transaction**" in respect of the Notes.
- (iii) Swap Counterparty: Credit Suisse AG, acting through its Singapore branch
- (iv) Credit Support Annex: Applicable. See Schedule 3 to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex.
- (v) Original Collateral Substitution: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Final Redemption Amount of In respect of each Note, 100 per cent. of the Calculation Amount as at the Maturity Date each Note:

Payments of principal shall be subject to the early redemption provisions and may be suspended and/or reduced in certain circumstances in accordance with the provisions of the Master Conditions and the Additional CLN Conditions.

22. Collateral Event:

The following Collateral Events will be Applicable in respect of the Notes:

- (a) Original Collateral Call. For these purposes, "**Original Collateral Call**" means notice is given that any of the Original Collateral Bonds are called for redemption or repayment or prepayment (whether in whole or in part) prior to their scheduled maturity date.
- (b) Original Collateral Default. For these purposes, "**Original Collateral Default**" means any of the Original Collateral Bonds become payable or repayable or become capable of being declared due and payable prior to their stated maturity for whatever reason, otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event.
- (c) Original Collateral Payment Failure. Provided that, for the purposes of the definition of Original Collateral Payment Failure references to "Original Collateral" in the Master Conditions will be deemed to be references to "Original Collateral Bonds".
- (d) Collateral Restructuring Event. A "**Collateral Restructuring Event**" will occur if any modification, amendment or change (a "**Restructuring**") is made (including by way of exchange) to the terms and conditions of the Original Collateral Bonds (or any guarantee given in respect of the Original Collateral Bonds) in a form that binds all holders of Original Collateral Bonds, as determined by the Calculation Agent in its sole and absolute discretion.

Without limitation to any other method of binding all holders of such Original Collateral Bonds, such a Collateral Restructuring Event may occur as a result of:

(a) an agreement between the Original Collateral Obligor (and/or a relevant guarantor) or a relevant Governmental Authority and a sufficient number of holders of such Original Collateral Bonds to bind all holders of the Original Collateral Bonds; or

(b) an announcement, law, regulation or decree given, made or passed by the Original Collateral Obligor (and/or a relevant guarantor) or a Governmental Authority in a form that binds all holders of such Original Collateral Bonds.

Without limitation, such Restructuring may result in a reduction of the interest, principal or premium payable, and/or postponement or other deferral of any scheduled interest, principal or premium payment dates.

For these purposes, “**Governmental Authority**” will have the meaning given to that term in the Additional CLN Conditions (but for these purposes with the reference to “Reference Entity” being deemed to be a reference to the “Original Collateral Obligor”).

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| 23. | Early Redemption Notification Period: | As per the Master Conditions |
| 24. | Regulatory Event: | Applicable |
| 25. | Trigger Event: | Not Applicable |
| 26. | Redemption by Instalment: | Not Applicable |
| 27. | Early Cash Redemption Amount: | As per the Additional CLN Conditions |
| 28. | Early Redemption Settlement Method: | Cash Settlement <i>provided that</i> , if an Event Determination Date occurs, the Notes will be redeemed by Physical Redemption in accordance with Additional CLN Condition 6A (<i>Physical Redemption Terms</i>). |

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

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|-----|--------------------------------|---|
| 29. | Applicable Product Supplement: | Applicable, CLN Conditions Product Supplement |
| 30. | Pass-Through Notes: | Not Applicable |

31. Collateral Event Noteholder Not Applicable
Payment Option:

CREDIT LINKED PROVISIONS

32. (i) CLN Type: Single Name CLN

(ii) Credit Event Settlement Method: Physical Redemption

(iii) Reference Entity: Royal Bank of Scotland Group PLC

- Seniority Level: Senior Level

(iv) Standard Reference Obligation: Applicable

(v) Reference Obligation: As per the Additional CLN Conditions

(vi) Obligations:

- Obligation Category: As set out in the Physical Settlement Matrix under the specified Transaction Type

- Obligation Characteristics: As set out in the Physical Settlement Matrix under the specified Transaction Type

- Excluded Obligation: Not Applicable

- All Guarantees: As set out in the Physical Settlement Matrix under the specified Transaction Type

(vii) Deliverable Obligations:

- Deliverable Obligation Category: As set out in the Physical Settlement Matrix under the specified Transaction Type

- Deliverable Obligation Characteristics: As set out in the Physical Settlement Matrix under the specified Transaction Type

- Excluded Deliverable Obligation: None

(viii) Financial Reference Entity Terms: As set out in the Physical Settlement Matrix in accordance with the specified Transaction Type

(ix) 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014): As set out in the Physical Settlement Matrix in accordance with the specified Transaction Type

(x) Credit Event(s): As set out in the Physical Settlement Matrix in accordance with the specified Transaction Type

- Default Requirement: As per the Additional CLN Conditions
- Notice of Publicly Available Information: Applicable
Public Source(s): As per the Additional CLN Conditions
Specified Number: As per the Additional CLN Conditions
Notifying Party: Buyer
- Postponement Interest: Not Applicable
- (xi) Cash Redemption Terms: Not Applicable
- (xii) Physical Settlement Matrix Standard Terms: Applicable
Physical Settlement Matrix: As per the Additional CLN Conditions
Transaction Type: Standard European Financial Corporate
- (xiii) Credit Provisions: Liquidation Applicable, subject to paragraph 33 (Disposal Agent) below
 - Credit Period: Liquidation As per the Additional CLN Conditions, subject to paragraph 33 (Disposal Agent) below
 - Number of Quotations: As per the Additional CLN Conditions, subject to paragraph 33 (Disposal Agent) below
- (xiv) Affected Swap Value: Alternative Affected Swap Value
- (xv) Related Swap Redemption Amounts: The Close-out Amount in respect of the Asset Swap Transaction
- (xvi) Other Provisions: The amendments to the Additional CLN Conditions set out Schedule 1, Part 2 will apply in respect of the Notes.

PROVISIONS RELATING TO DISPOSAL AGENT

33. Disposal Agent: Applicable
- (i) Disposal Agent: Credit Suisse International
 - (ii) Liquidation: As per the Master Conditions

Liquidation Parameters: The Disposal Agent shall:

- (i) seek to Liquidate all of the Collateral (or, in respect of the Physical Settlement Commencement Date, the Applicable Proportion of the Collateral) as soon as reasonably practicable, and in any event on, or within five Business Days after, the relevant Early Redemption Commencement Date or the Physical Settlement Commencement Date (as defined below) (as relevant) (the **Target Liquidation Period**); and
- (ii) request each of five Quotation Dealers to provide its all-in, firm executable bid price (a **Quotation**) in the currency of denomination of the collateral to purchase the Collateral on a day within the Target Liquidation Period, and it shall sell the Collateral on a date occurring no later than the Early Valuation Date to the Quotation Dealer who provides the highest Quotation, save that where no Quotations are provided, the Disposal Agent shall determine the value of the Collateral (the value of the Collateral determined in accordance with this paragraph (ii), shall be the **Liquidation Value**).

Where no Quotations are provided, the Disposal Agent will procure that the relevant assets are liquidated at the relevant Liquidation Value. Such liquidation may involve (but will not require) the Disposal Agent (or any of its Affiliates) purchasing such assets for such value.

The Liquidation Value (to the extent it is denominated in a currency other than the Specified Currency) shall be converted by the Calculation Agent into the Specified Currency on a date occurring no later than the Early Valuation Date at the applicable spot exchange rate, as determined by the Calculation Agent in its sole and absolute discretion.

- (iii) Quotation Dealers: Applicable, as per Master Conditions.
- (iv) Disposal Agent Fee: No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes:

- (i) Bearer or registered: Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the applicable Permanent Global Note.
- (ii) The Issuer intends to permit indirect interest in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository: Not Applicable
35. Applicable TEFRA exemption: TEFRA C
36. New Global Note: No
37. Financial Centre(s): London, Hong Kong, Singapore and New York City
38. Reference Business Day: London, Hong Kong, Singapore and New York City
39. Reference Business Day Convention: Following Business Day Convention
40. Agents:
- (i) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- (ii) Custodian and Paying Agent: The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg
- (iii) Disposal Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- (iv) Issuing and Paying Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- (v) Collateral Administrator: None
- (vi) Registrar: Not Applicable
41. Ratings Downgrade: Not Applicable

42. Section 871(m): The Issuer has determined that the Notes (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under Section 871(m)

43. Prohibition of Sales to EEA Retail Investors: Applicable

DISTRIBUTION

44. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

45. If non-syndicated, name of Dealer: Credit Suisse International

46. Name of Arranger: Credit Suisse International

PART B – OTHER INFORMATION

LISTING

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| 1. | Listing and admission to trading: | The Arranger shall make reasonable efforts to apply to the Irish Stock Exchange plc (trading as Euronext Dublin) for the Notes to be admitted to the Official List and to trading on its regulated market. No assurance can be given that any such application will be approved or as to the date of any admission to the Official List and/or trading on the regulated market. |
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RATINGS

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| 2. | Ratings: | The Notes to be issued have not been rated |
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OPERATIONAL INFORMATION

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| 3. | ISIN Code: | XS1947570930 |
| | Common Code: | 194757093 |
| | Swiss Security Number: | Not Applicable |
| | WKN: | Not Applicable |
| | Clearing system(s) and any relevant identification number(s): | Euroclear Bank S.A./N.V. and Clearstream Banking S.A. Luxembourg |
| | Delivery: | Delivery against payment |
| | Intended to be held in a manner which would allow Eurosystem eligibility: | No

Whilst the designation is specified as "no" at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

**SCHEDULE 1 TO THE ISSUE TERMS: AMENDMENTS TO MASTER CONDITIONS AND
ADDITIONAL CLN CONDITIONS**

PART 1 - AMENDMENTS TO THE MASTER CONDITIONS

1. Definitions

- (a) The definition of "Collateral" in Master Condition 1(a) (Definitions) shall be amended to include the following additional limb (iv) as follows:

"(iv) any cash balances representing (x) any proceeds of the issuance of the Notes and (y) any proceeds resulting from the payment of any Initial Exchange Amounts to the Issuer under the Swap Transactions, in each case, to the extent not applied to purchase the Original Collateral."

- (b) The definition of "Early Valuation Date" in Master Condition 1(a) (Definitions) shall be deleted in its entirety and replaced with the following:

"Early Valuation Date" means, if an "Early Redemption Commencement Date" occurs under the Notes:

- (a) in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*), the fifth Reference Business Day falling after the Physical Settlement Commencement Date; and

- (b) other than in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*), the fifth Reference Business Day prior to the Early Redemption Date."

- (c) The following definitions will be added to Master Condition 1(a) (Definitions) in their correct alphabetical positions:

"A Change in Standard Hedging Terms" will occur if the Calculation Agent determines that the terms of any hedging activities that the Swap Counterparty (and/or any of its affiliates) has or may enter into in connection with the Credit Default Swap Transaction are modified pursuant to any protocol published by ISDA or any equivalent market arrangement (in each case as determined by the Calculation Agent acting in good faith and a commercially reasonable manner)."

"A Reference Rate Discontinuation Event" will occur if the Calculation Agent determines, in its sole and absolute discretion, that:

- (i) 3-month USD-LIBOR may be permanently or indefinitely discontinued or suspended; or
- (ii) that another rate is more appropriate to reference in connection with the Notes and/or the Asset Swap Transaction. Without limitation to the generality of the foregoing, the Calculation Agent shall determine that another rate is "more appropriate" to reference in connection with the Notes and/or the Asset Swap Transaction if the Swap Counterparty (in its sole and absolute discretion) notifies it that (i) such other rate is the rate that is referenced for the purposes of any hedging activities the Swap Counterparty may enter into in connection with the Asset Swap Transaction; or (ii) such other rate has replaced USD-LIBOR as the rate referenced by the largest notional amount of 3-month USD interest rate swaps in any relevant market."

2. **Suspension of Payments**

Master Condition 8(p) (*Suspension of payments*) will be deleted in its entirety and replaced with the following:

"8(p) (*Suspension of payments*)

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event and gives written notice of such determination to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Noteholders and the Swap Counterparty), no payment of principal or interest shall be made by the Issuer in respect of the Notes during the period of ten Business Days following such determination (the "**Suspension Period**"). If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred, then the provisions of Condition 8(c) (Redemption following a Collateral Event) shall apply. If, on the final Business Day of the Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the third Business Day after such final Business Day of the Suspension Period. Noteholders or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 8(p).

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Collateral Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Collateral Event has occurred and the Calculation Agent gives written notice of such determination to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Noteholders and the Swap Counterparty), then the Issuer shall make any payments that would otherwise have been payable in respect of the Notes on the third Business Day following the date on which the Calculation Agent makes such determination. In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds."

3. **Market Events**

The following will be added as a new Condition 16A (Market Events):

"16A **Market Events**

(a) **Reference Rate Discontinuation**

If the Calculation Agent determines that a Reference Rate Discontinuation Event has occurred or is likely to occur, it may, in its sole and absolute discretion, make such amendments to the terms of any of the Notes, the Trust Deed and/or the Transaction Documents as it determines (in its sole and absolute discretion) are appropriate:

- (i) to account for the economic effect (or expected economic effect) of such event on the Notes, the Asset Swap Transaction or any hedging activities the Swap Counterparty may enter into in connection with the Asset Swap Transaction; and/or
- (ii) to preserve the original economic objective and rationale of the Swap Agreement.

Without prejudice to the generality of the foregoing, such amendments may include, without limitation: (A) altering, amending or replacing the relevant interest rate applicable to the Notes and/or the Asset Swap Transaction with another rate or in such other manner as it determines appropriate and/or making such adjustments as it determines may be

appropriate to account for any change in the value of the Notes and/or the Swap Agreement as a result of the amendment or replacement of the applicable interest rate or in connection with the Reference Rate Discontinuation Event; and (B) amending any rate, spread or other variable with respect to the Asset Swap Transaction (and making any corresponding amendments to the Notes) to reflect the economic effect of the relevant event on any hedging activities the Swap Counterparty may have entered into in connection with the Notes.

Notwithstanding the foregoing, any amendment that would affect the rights, obligations or duties of any of the Trustee, Issuing and Paying Agent, Paying Agent or Custodian can only be made with the agreement of any such person.

The Calculation Agent will notify the Issuer, the relevant Transaction Parties (including the Issuing and Paying Agent), any relevant clearing system(s) and the Noteholders in writing (such notice, a "**Reference Rate Discontinuation Amendment Notice**") and, ten Business Days following the Calculation Agent giving such Reference Rate Discontinuation Amendment Notice, such amendments shall be binding on the Issuer, the relevant Transaction Parties and the Noteholders."

If the Calculation Agent determines that:

- (i) the amendments that are set out in any Reference Rate Discontinuation Amendment Notice include a change to the Rate of Interest or any rates, dates or other information that are relevant for the determination of the Rate of Interest; and
- (ii) such amendments will be effective on any date that is less than ten Business Days immediately prior to an Interest Payment Date,

no payment of principal or interest shall be made by the Issuer in respect of the Notes on such Interest Payment Date and the relevant payments will instead be made on the date that is ten Business Days following the relevant Reference Rate Discontinuation Amendment Notice (after taking into account the amendments set out in such Reference Rate Discontinuation Amendment Notice).

Noteholders or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this paragraph.

To the extent that the Calculation Agent determines that any event gives rise to a Reference Rate Event and a Reference Rate Discontinuation Event, such event will be treated for all purposes as only giving rise to a Reference Rate Discontinuation Event.

(b) Change in Standard Hedging Terms

If the Calculation Agent determines that a Change in Standard Hedging Terms has occurred, it may make such amendments to the terms of any of the Notes, the Trust Deed and/or the Transaction Documents as it determines (acting in good faith and a commercially reasonable manner) are appropriate to account for the effect (including, without limitation, the economic effect) of such Change in Standard Hedging Terms on any hedging activities that the Swap Counterparty (and/or any of its affiliates) may enter into in connection with the Credit Default Swap Transaction.

Notwithstanding the foregoing, any amendment that would affect the rights, obligations or duties of any of the Trustee, Issuing and Paying Agent, Collateral Administrator, Paying Agent or Custodian can only be made with the agreement of any such person.

The Calculation Agent will notify the Issuer, the relevant Transaction Parties (including the Issuing and Paying Agent), any relevant clearing system(s) and the Noteholders in writing (such notice, an “**Standard Hedging Terms Amendment Notice**”) and, ten Business Days following the Calculation Agent giving such Standard Hedging Terms Amendment Notice, such amendments shall be binding on the Issuer, the relevant Transaction Parties and the Noteholders.

If the Calculation Agent determines that:

- (i) the amendments that are set out in any Standard Hedging Terms Amendment Notice include a change to the Rate of Interest or any rates, dates or other information that are relevant for the determination of the Rate of Interest; and
- (ii) such amendments will be effective on any date that is less than ten Business Days immediately prior to an Interest Payment Date,

no payment of principal or interest shall be made by the Issuer in respect of the Notes on such Interest Payment Date and the relevant payments will instead be made on the date that is ten Business Days following the relevant Standard Hedging Terms Amendment Notice (after taking into account the amendments set out in such Standard Hedging Terms Amendment Notice).

Noteholders or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this paragraph.”

PART 2 - AMENDMENTS TO THE ADDITIONAL CLN CONDITIONS

1. Additional CLN Condition 1(c)(iv)

Additional CLN Condition 1(c)(iv) will be deleted in its entirety and replaced with the following:

“(iv) the Credit Event Settlement Method, which shall be Auction Redemption, Physical Redemption or Fixed Recovery Redemption; and”

2. Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*)

Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*) will be deleted in its entirety and replaced with the following:

“(a) Redemption following the occurrence of a Credit Event

Provided that no Early Redemption Commencement Date has occurred pursuant to any other Condition as a result of which a Credit Linked Note has been redeemed in full and such Credit Linked Note has not been purchased and cancelled as provided for in Master Condition 8 (*Redemption and Purchase*), if Physical Redemption is the applicable Credit Event Settlement Method and a relevant Event Determination Date has occurred with respect to any Reference Entity, the Issuer will redeem the Applicable Proportion of each such Credit Linked Note in accordance with Additional CLN Condition 6A (*Physical Redemption Terms*) (and subject, in all circumstances, to Additional CLN Condition 9 (*Effect of DC Announcements*)).

If an Early Redemption Commencement Date (a "**Non-Credit Early Redemption Commencement Date**") has occurred other than as a result of the occurrence of a Credit Event and on or prior to the related Early Redemption Date a Credit Event has occurred within the Notice Delivery Period, provided that the Swap Counterparty confirms that it has not determined the Close-out Amount in respect of the Credit Default Swap Transaction but has determined the Related Swap Redemption Amount in respect of such Non-Credit Early Redemption Commencement Date:

- (i) such Non-Credit Early Redemption Commencement Date will be disregarded with respect to the Applicable Proportion of the Notes and the Applicable Proportion of the Notes will be redeemed pursuant to this Additional CLN Condition 2(a); and
- (ii) such Related Swap Redemption Amounts in respect of this Additional CLN Condition 2(a) will be the relevant Related Swap Redemption Amounts (as applicable) determined in respect of such Non-Credit Early Redemption Commencement Date.

For the avoidance of doubt, if a Non-Credit Early Redemption Commencement Date has occurred and then a Credit Event occurs within the Notice Delivery but the Swap Counterparty confirms that it has already determined the Close-out Amount in respect of the Credit Default Swap Transaction, then the Notes will be redeemed pursuant to Condition 8 (*Redemption and Purchase*) and not this Additional CLN Condition 2(a).

Upon discharge by the Issuer of its payment and/or delivery obligations on the Early Redemption Date (or, if the relevant Physical Redemption Amount is zero, upon the occurrence of the Physical Settlement Date) pursuant to Additional CLN Condition 6A (*Physical Redemption Terms*), or as otherwise provided herein, the Issuer's obligations in respect of the Applicable Proportion of the Credit Linked Note shall be discharged in full."

3. **Additional CLN Condition 3(f) (Adjustment Payment)**

Additional CLN Condition 3(f) (Adjustment Payment) will be deleted in its entirety and replaced with the following:

“(f) Adjustment Payment

If, in accordance with the provisions above, following the determination by a Credit Derivatives Determinations Committee that an Event Determination Date has occurred, ISDA publicly announces prior to the Physical Settlement Commencement Date that the relevant Credit Derivatives Determinations Committee has resolved that such Event Determination Date occurred on a date that is different from the date first determined to be the Event Determination Date or not to have occurred, or an Event Determination Date is determined to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine, acting in a commercially reasonable manner, the adjustment payment, if any, that is payable to the Noteholders (the **Positive Adjustment Amount**) or that should not have been paid to the Noteholders (expressed as a positive number, the **Negative Adjustment Amount** and, together with the Positive Adjustment Amount, each an **Adjustment Amount**) to reflect any changes that may be necessary to the interest amounts previously calculated and/or paid in respect of the Notes. Unless such amount has been taken into account for the purposes of determining the Adjusted Deliverable Obligation Set, such amount will be payable by the Issuer to the Noteholders on a pro rata basis on the Early Redemption Date or as soon as practicable thereafter in the case of a Positive Adjustment Amount or deducted on a pro rata basis from amounts otherwise payable or deliverable to the Noteholders on the Early Redemption Date or as soon as practicable thereafter in the case of a Negative Adjustment Amount. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such Adjustment Amount."

4. Additional CLN Condition 5(b) (*Partial Redemption in respect of M(M)R Restructuring*)

Additional CLN Condition 5(b) (*Partial Redemption in respect of M(M)R Restructuring*) will be deleted in its entirety and replaced with the following:

“(b) Partial Redemption in respect of M(M)R Restructuring

If, in respect of an M(M)R Restructuring, the Swap Counterparty has elected an Exercise Amount in relation to a Reference Entity that is less than the relevant Reference Entity Notional Amount then:

- (i) the relevant provisions of Additional CLN Condition 6 (Auction Redemption Terms), Additional CLN Condition 6A (Physical Redemption Terms), Additional CLN Condition 7 (Cash Redemption Terms) or Additional CLN Condition 10 (Fixed Recovery Redemption Terms) relating to redemption of Credit Linked Notes shall apply to the Exercise Amount, including for the purposes of calculating the Early Cash Redemption Amount and/or Physical Redemption Amount (as the case may be);
- (ii) following any payment of an Early Cash Redemption Amount, Delivery of the Physical Redemption Amount or any other determination made in respect of any Exercise Amount, the Reference Entity Notional Amount for the relevant Reference Entity shall be reduced by an amount equal to the Exercise Amount (and, for the avoidance of doubt, where there is more than one Reference Entity the aggregate of the Reference Entity Notional Amounts comprising the Aggregate Nominal Amount of the Series shall be reduced accordingly). An amount of Credit Linked Notes equal (in aggregate) to the relevant Reference Entity Notional Amount, as reduced to account for such Exercise Amount, shall remain outstanding (the **"Reference Entity Outstanding Amount"**) and the Swap Counterparty may thereafter deliver one or more further notices electing another Exercise Amount in respect of such Reference Entity (which shall be deemed to be Credit Event Notices) in respect of such Reference Entity Outstanding Amount; and
- (iii) the Calculation Agent may adjust the provisions of these Additional CLN Conditions and/or the relevant Issue Terms in such manner as it may determine to be appropriate to account for such event, including the basis of the calculation of any Early Cash Redemption Amount and/or Physical Redemption Amount.

If the provisions of this Additional CLN Condition 5 apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such redemption in part.”

5. Additional CLN Condition 6A (Physical Redemption Terms)

The following will be added as a new Additional CLN Condition 6A (Physical Redemption Terms):

“6A Physical Redemption Terms

(a) Redemption of Credit Linked Notes where Physical Redemption applies

Notwithstanding anything to the contrary in Master Condition 8 (*Redemption and Purchase*) and provided that no Early Redemption Commencement Date has occurred pursuant to any other Condition as a result of which a Credit Linked Note has redeemed in full and such Credit Linked Note has not been purchased and cancelled as provided for in Master Condition

8 (*Redemption and Purchase*), if a relevant Event Determination Date has occurred, then, following the occurrence of an Early Redemption Commencement Date:

- (i) the Affected Swap Value will be determined as soon as reasonably practicable, and in any event within five Reference Business Days following either of the following dates (either such date, the "**Physical Settlement Commencement Date**"):
 - (A) the Auction Final Price Determination Date; and/or
 - (B) the Fallback Settlement Notice Date if the Calculation Agent determines that one of the following events have occurred:
 - (I) that with respect to a Credit Event, no Applicable Auction is being, or will be, held except where the Swap Counterparty exercises the Physical Redemption Movement Option on or prior to the Movement Option Cut-off Date pursuant to Additional CLN Condition 6A(c) (*Physical Redemption Movement Option*) (below); or
 - (II) with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that (A) an Auction Cancellation Date has occurred, (B) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) or sub-paragraph (c)(ii) under the definition of "No Auction Announcement Date", the Swap Counterparty has not exercised the Physical Redemption Movement Option), (C) a DC Credit Event Question Dismissal occurs or (D) no Credit Event Resolution Request Date has occurred on or prior to the date falling three Reference Business Days after the relevant Event Determination Date,

(the date upon which the Affected Swap Value has been determined being the "**Credit Event Valuation Date**");

- (ii) the Disposal Agent shall effect a Liquidation of an amount of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion as soon as reasonably practicable, and in any event within five Reference Business Days following the Physical Settlement Commencement Date in accordance with Additional CLN Condition 8 (*Liquidation and Early Redemption*). Subject to satisfaction of all prior ranking claims pursuant to Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*) outstanding at the time, the Disposal Agent shall pay the proceeds of such Liquidation upon receipt to the Swap Counterparty;
- (iii) upon receipt of a Notice of Physical Settlement, the Issuer shall (or the Issuing and Paying Agent shall, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) send an equivalent notice to the Noteholders; and
- (iv) the Issuer shall redeem a portion of the nominal amount of each Credit Linked Note equal to the Applicable Proportion (determined by reference to the Reference Entity Notional Amount of the Reference Entity in respect of which the Credit Event occurred) on or before the Physical Settlement Cut-off Date by Delivery of the pro rata portion of the relevant Adjusted Deliverable Obligation Set; *provided that*, to the extent any portion of the Adjusted Deliverable Obligation Set comprises Undeliverable Obligations, the redemption of the Credit Linked Notes in respect of such Undeliverable Obligations will occur by the Issuer paying the Noteholders their pro

rata portion of the relevant Cash Settlement Amount on or before the date falling 5 Business Days following the Physical Settlement Cut-off Date. Such redemption will be "**Physical Redemption**" and such redemption amounts being the "**Physical Redemption Amount**" in respect of such principal amount.

Delivery by (or on behalf of) the Issuer of the Physical Redemption Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Credit Linked Note.

(b) Provisions Relating to Delivery of Physical Redemption Amounts

If an obligation under the Notes may be satisfied by the Delivery of the Physical Redemption Amount:

- (i) upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be Delivered on or as soon as practicable after the date on which such amount is due, the Physical Redemption Amount for each Note specified in the related Delivery Instruction Certificate, in accordance with the instructions contained therein; and
- (ii) a Noteholder will not be entitled to any Physical Redemption Amount unless (a) it has surrendered the relevant Notes (in the case of Bearer Notes) or the Certificate representing such Notes (in the case of Registered Notes) and delivered a Delivery Instruction Certificate at the Issuing and Paying Agent's Specified Office (with a copy to the Swap Counterparty), (b) it has paid all Delivery Fees & Expenses in connection with the Delivery of the Physical Redemption Amount to such Noteholder, (c) it has executed, delivered, filed and recorded any specific assignment, novation or other document and taken any other action that may be requested by the Issuer or Swap Counterparty in connection with the Delivery of the relevant assets; (d) it has satisfied any and all applicable policies and requirements of each of the Issuer and the Swap Counterparty (including, without limitation, all "know your client", anti-money laundering, sanctions and similar requirements) and (e) it has represented and warranted to the Issuer and Swap Counterparty that Delivery of the same to such Noteholder is permitted by all relevant laws, rules and regulations and the terms of the relevant Deliverable Obligation, (the "**Pre-Conditions to Delivery**"), provided that the Swap Counterparty (on behalf of the Issuer) may waive the Pre-Conditions to Delivery set out above in paragraphs (b) of this Additional CLN Condition 6A(b) and shall bear any cost resulting from such waiver. As receipt for such Note or Certificate, as the case may be, the Issuing and Paying Agent will issue the Noteholder with a stamped, dated copy of such Delivery Instruction Certificate. The records of the Issuing and Paying Agent will be conclusive evidence of any Noteholder's entitlement to a Physical Redemption Amount provided that the Issuing and Paying Agent shall not be responsible or liable for verifying whether or not the Pre-Conditions to Delivery under paragraph (b), (c), (d) and/or (e) of this Additional CLN Condition 6A(b) have been satisfied.
- (iii) Failure by the Issuer or the Swap Counterparty to Deliver any Deliverable Obligations included in the Adjusted Deliverable Obligation Set will not constitute an Event of Default hereunder. Instead, any such Deliverable Obligation will be deemed to be an Undeliverable Obligation and the Issuer will pay (or procure the payment of) the Cash Settlement Amount in lieu of such Delivery.

(c) Physical Redemption Movement Option

If "Mod R" or "Mod Mod R" is specified in the relevant Issue Terms, a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", and the Swap Counterparty at any time on or prior to

the Movement Option Cut-off Date notifies the Issuer (copying the Issuing and Paying Agent and the Calculation Agent (following which the Issuer shall (or the Issuing and Paying Agent shall, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) send an equivalent notice to the Noteholders)) that it is exercising its rights under this Additional CLN Condition 6A(c) (the "**Physical Redemption Movement Option**") then, provided that the related Event Determination Date is not reversed on or prior to the relevant Auction Final Price Determination Date, redemption of the Applicable Proportion of Credit Linked Notes, shall take place in accordance with Additional CLN Condition 6A(a) above, but for which purposes the Physical Redemption Amount and the Early Redemption Date shall be determined by reference to the relevant Parallel Auction identified by the Swap Counterparty. If the Swap Counterparty exercises the Physical Redemption Movement Option, all references in these Additional CLN Conditions to "Applicable Auction", "Applicable Credit Derivatives Auction Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Additional CLN Conditions shall be construed accordingly.

(d) Asset Packages

If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

(e) Deliverable Obligation Liquidation Value

- (I) Subject to (II) below, in order to determine the "**Deliverable Obligation Liquidation Value**" in respect of any Deliverable Obligation and/or Undeliverable Obligation on any day, the Calculation Agent shall request each of five Quotation Dealers to provide its all-in, firm executable bid price (a "**Deliverable Obligation Quotation**") to purchase the applicable amount of such asset.

If:

- (i) four or more Deliverable Obligation Quotations are provided, the Calculation Agent shall disregard the highest and lowest quotations and the Deliverable Obligation Liquidation Value shall be the arithmetic mean of the remaining Deliverable Obligation Quotations (net of all fees, costs, charges, expenses, commissions taxes and duties in connection with a sale pursuant to such Quotations (as determined by the Calculation Agent));
- (ii) three Deliverable Obligation Quotations only are provided, the Calculation Agent shall disregard the highest and lowest Deliverable Obligation Quotations and the Deliverable Obligation Liquidation Value shall be the remaining Deliverable Obligation Quotation (net of all fees, costs, charges, expenses, commissions taxes and duties in connection with a sale pursuant to such Quotations (as determined by the Calculation Agent)); and
- (iii) two or fewer than two Deliverable Obligation Quotations are provided, the Deliverable Obligation Liquidation Value shall be determined by the Calculation Agent in a commercially reasonable manner (which value may be zero to the extent that the Calculation Agent determines that it is impossible, illegal or impractical (using commercially reasonable efforts) to sell such asset at the relevant time).

If more than one Deliverable Obligation Quotation has the same highest or lowest value, then the Calculation Agent shall disregard one such Deliverable Obligation Quotation.

- (II) To the extent that the Issuer has received any such asset from the Swap Counterparty and the **"Deliverable Obligation Liquidation Value"** is to be determined in respect of such asset, the Disposal Agent shall:
- (i) seek to Liquidate such asset; and
 - (ii) request each of five Quotation Dealers to provide its all-in, firm executable bid price (a **"Quotation"**) in the currency of denomination of such asset to purchase such asset on a day determined by the Disposal Agent, and it shall sell such asset to the Quotation Dealer who provides the highest Quotation, save that where no Quotations are provided, the Disposal Agent shall determine the value of such asset (the value of the asset determined in accordance with this paragraph (ii), shall be the **"Deliverable Obligation Liquidation Value"**).

Where no Quotations are provided, the Disposal Agent will procure that the relevant assets are liquidated at the relevant Deliverable Obligation Liquidation Value. Such liquidation may involve (but will not require) the Disposal Agent (or any of its Affiliates) purchasing such assets for such value.

- (III) If Asset Package Delivery applies, the Deliverable Obligation Liquidation Value in respect of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement, as applicable, will be determined on the basis of the relevant Asset Package and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event and the provisions set out at paragraphs (I) and (II) above shall be construed accordingly.

The Deliverable Obligation Liquidation Value (to the extent it is denominated in a currency other than the Specified Currency) shall be converted by the Calculation Agent into the Specified Currency as soon as reasonably practicable following the sale of the relevant asset at the applicable spot exchange rate, as determined by the Calculation Agent in its sole and absolute discretion.

(f) Swap Counterparty may elect to arrange Physical Redemption

The Swap Counterparty has the right to elect that it (or any Affiliate acting on its behalf) shall discharge its obligations to deliver the Adjusted Deliverable Obligation Set to the Issuer pursuant to the Credit Default Swap Transaction by undertaking to Deliver such assets directly to the Noteholders as the agent of the Issuer. Any such Delivery will discharge, *pro tanto*, the obligations of the Issuer to make such Delivery to the Noteholders.

Notwithstanding any such election, the Swap Counterparty will have no obligation towards or relationship of agency, trust or otherwise with any holder of any Note, Receipt, Coupon or Talon and, to the fully extent permitted by law, the Swap Counterparty will have no liability to any such person under contract, tort or otherwise.

(g) Definitions relating to Physical Redemption

To the extent that Physical Redemption is the applicable Credit Event Settlement Method, the following terms will have the following meanings. In the event of any conflict between the definitions below and the definitions in Additional CLN Conditions or Master Conditions, the definitions below will prevail:

"Adjusted Deliverable Obligation Set" means:

- (a) where the Aggregate Adjustment Amount is positive, the Deliverable Obligation Set plus the Aggregate Adjustment Amount; and
- (b) where the Aggregate Adjustment Amount is negative:
 - (i) the Deliverable Obligation Set less the Affected Deliverable Obligations; and
 - (ii) the Affected Deliverable Obligation Cash Amount (if any),

provided that, to the extent that any portion of the Deliverable Obligation Set comprises Undeliverable Obligations following the Physical Settlement Cut-off Date, the Adjusted Deliverable Obligation Set with respect to that portion will be the relevant Cash Settlement Amount.

"Affected Deliverable Obligation Cash Amount" means, where the Aggregate Adjustment Amount is negative, the Deliverable Obligation Liquidation Value of the Affected Deliverable Obligations *minus* the absolute value of the Aggregate Adjustment Amount.

"Affected Deliverable Obligations" means an Outstanding Principal Balance or Due and Payable Amount, as applicable, of Deliverable Obligations (selected by the Swap Counterparty in its sole discretion and rounded up to the nearest whole minimum denomination of the relevant Deliverable Obligation) with a Deliverable Obligation Liquidation Value (converted, if necessary, to the Specified Currency) (determined on or before the NOPS Delivery Date) equal to the absolute value of the negative Aggregate Adjustment Amount (if any).

"Aggregate Adjustment Amount" means an amount (either positive or negative) in the Specified Currency that is equal to:

- (a) the sum of any (i) the Positive Adjustment Amount and (ii) the Excess Underlying Asset Value; and (iii) any Deliverable Obligation Rounding Amount; minus
- (b) the sum of any (i) the Negative Adjustment Amount; and (ii) the Underlying Asset Value Shortfall.

"Cash Settlement Amount" mean, in respect of any Undeliverable Obligations, the Deliverable Obligation Liquidation Value (converted, if necessary, to the Specified Currency) of such Undeliverable Obligations determined on a day falling no more than five Reference Business Days following the Physical Settlement Cut-off Date.

"Credit Event Settlement Method" means "Auction Redemption", "Physical Redemption" or "Fixed Recovery Redemption", as specified in the relevant Issue Terms.

"Deliver" means to deliver, novate, transfer (including, in the case of a guarantee, transfer of the benefit of the guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Adjusted Deliverable Obligation Set, to the recipient free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but

including, without limitation, any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in (a) to (d) of the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favor of the recipient and (ii) if a Deliverable Obligation is a guarantee, "Deliver" means to Deliver both the Underlying Obligation and the guarantee, provided further that if the guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the guarantee and all claims to any amounts which are subject to such Fixed Cap. "Delivery" and "Delivered" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that in order to Deliver a Loan to a Noteholder, the Noteholder must comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the Delivery and payment obligations of the parties hereunder. Failure on the part of a Noteholder to do so will result in the relevant Deliverable Obligation becoming an Undeliverable Obligation.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered to the Noteholders on the Physical Settlement Date, (iii) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (iv) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

To the extent that any Adjusted Deliverable Obligation Set includes any cash amounts, Delivery of such cash amounts means paying such amount to the applicable recipient.

"Deliverable Obligation" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the *"Method for determining Deliverable Obligations"* below;
- (b) the Reference Obligation of the relevant Reference Entity; and
- (c) any Prior Deliverable Obligation (if, "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater

than zero (determined for the purposes of sub-paragraph (c) of this definition, immediately prior to the relevant Asset Package Credit Event).

Method for determining Deliverable Obligations

A Deliverable Obligation shall be each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the relevant Issue Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, as of the date on which such obligation is to be delivered in an Auction (or as of the NOPS Date if the Swap Counterparty determines that there will not be an Auction in respect of such obligation) (the "**Delivery Date**") (unless otherwise specified in the relevant Issue Terms).

If an obligation would have been capable of being specified as a Deliverable Obligation immediately prior to a Credit Event in respect of a Reference Entity, such obligation (as in effect after such Credit Event) shall continue to be able to constitute a Deliverable Obligation after the occurrence of such Credit Event. If it is not possible or reasonably practicable to specify any Obligation as a Deliverable Obligation of the Reference Entity because there is or will be no Deliverable Obligation in existence at any time, the Calculation Agent shall designate by notice (which shall be in writing (including by facsimile and/or by email)) to the Issuer one or more bonds, loans, instruments, certificates or other obligations which have been or will be issued in exchange, whether pursuant to a mandatory or voluntary exchange, for one or more bonds, loans, instruments, certificates or obligations of the Reference Entity that would have been capable of being specified as a Deliverable Obligation immediately prior to the occurrence of the relevant Credit Event of the Reference Entity, provided, that failure to deliver such notice shall not affect the effectiveness of such designation.

"Deliverable Obligation Liquidation Value" shall be determined in accordance with Additional CLN Condition 6A(e).

"Deliverable Obligation Set" means the Deliverable Obligations specified in the Notice of Physical Settlement having:

- (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance or
- (b) in the case of all other Deliverable Obligations, a Due and Payable Amount,

in each case excluding accrued interest, (converted if necessary to the Specified Currency by the Calculation Agent acting in a commercially reasonable manner) in aggregate equal to the Applicable Proportion of the principal amount of the Credit Linked Note as at the Physical Settlement Date (rounded down, if appropriate, to the nearest whole minimum denomination).

To the extent any rounding down to the nearest whole minimum denomination occurs, the Calculation Agent will determine the Deliverable Obligation Liquidation Value in respect of each such rounded down principal amount of the relevant Deliverable Obligation(s) on or before the NOPS Delivery Date (the aggregate such amount, the "**Deliverable Obligation Rounding Amount**").

If Asset Package Delivery is applicable, the Deliverable Obligation Set will include any Asset Package notified by Swap Counterparty to the Issuer and that the Swap Counterparty

intends to Deliver in lieu of any Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement, as applicable.

"Delivery Fees & Expenses" means any recordation, processing or similar fees and any taxes (including, without limitation, applicable stamp duties, transaction taxes and transfer taxes), costs and/or expenses incurred by (or on behalf of) the Issuer or the Swap Counterparty and/or its Affiliates to the extent associated with Delivery of the Adjusted Deliverable Obligation Set and Physical Redemption of the Notes.

"Delivery Instruction Certificate" means, in respect of any Delivery of Deliverable Collateral to a Noteholder under the Conditions, a delivery instruction certificate substantially in the form set out as a Schedule to the Issue Terms (or such other form as the Issuer and/or the Swap Counterparty may require), validly completed and executed by the relevant Noteholder.

"Early Redemption Date" means, where the Credit Linked Notes are redeemed early pursuant to the Additional Redemption Event specified in Additional CLN Condition 2 (*Redemption of Credit Linked Notes*), notwithstanding anything to the contrary in the Master Conditions:

- (a) if all of the Adjusted Deliverable Obligation Set has been Delivered to the Noteholders, the Early Redemption Date will be the Physical Settlement Date; or
- (b) if any part of the Adjusted Deliverable Obligation Set has not been Delivered to the Noteholders on or before the Physical Settlement Date, the Early Redemption Date will be the date on which such part of the Deliverable Obligation Set is subsequently Delivered.

"Excess Underlying Asset Value" means an amount (subject to a minimum of zero) equal to:

- (a) the Underlying Asset Value; *minus*
- (b) the Applicable Proportion of the principal amount of the Credit Linked Note.

"Fallback Settlement Notice Date" means a Reference Business Day falling within the Fallback Settlement Notice Period as specified by the Swap Counterparty provided that, if (i) the Swap Counterparty and/or any of its Affiliates has entered into any credit default swap transaction(s) to hedge the Swap Counterparty's obligations under the Credit Default Swap Transaction and (ii) such transaction includes physical settlement as the applicable settlement method (or fallback settlement method) thereunder and the Swap Counterparty determines (acting in good faith) that such physical settlement may occur after the Physical Settlement Date, the Swap Counterparty (acting in good faith) may determine the Fallback Settlement Notice Date to be a Reference Business Day falling promptly after the date that such physical settlement may occur (whether or not such date falls within the Fallback Settlement Notice Period).

"Fallback Settlement Notice Period" means a period to (and including) the 60th Reference Business Day following the relevant Event Determination Date.

"Largest Asset Package" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Swap Counterparty by reference to Eligible Information. If this cannot

be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Swap Counterparty in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"NOPS Delivery Date" means the date falling 10 Reference Business Days following the Physical Settlement Commencement Date.

"Notice of Physical Settlement" means a notice from the Swap Counterparty to the Issuer, the Calculation Agent and the Issuing and Paying Agent, that:

- (a) confirms that the Swap Counterparty intends to settle the Credit Default Swap Transaction by Delivery of certain Deliverable Obligations;
- (b) contains a detailed description of the Deliverable Obligations that the Swap Counterparty intends to Deliver to the Issuer, including, if available and applicable, the CUSIP or ISIN number (or if such identifying number is not available, the rate and tenor of each such Deliverable Obligation) and
- (c) specifies:
 - (A) the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Specified Currency (in each case, the **"Outstanding Amount"**) and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Swap Counterparty intends to Deliver to the Issuer (the **"Aggregate Outstanding Amount"**);
 - (B) each of the Underlying Asset Value, the Underlying Asset Value Shortfall and the Excess Underlying Asset Value; and
 - (C) the details of the Affected Deliverable Obligations, the Aggregate Adjustment Amount, the Affected Deliverable Obligation Cash Amount, the Deliverable Obligation Rounding Amount and/or any other details the Swap Counterparty may deem appropriate.

"Physical Settlement Cut-off Date" means the date falling 10 Reference Business Days following the Physical Settlement Date.

"Physical Settlement Date" means the date falling 20 Reference Business Days following the Physical Settlement Commencement Date.

"Undeliverable Obligation" means a Deliverable Obligation comprising part of the Adjusted Deliverable Obligation Set which the Issuer (and/or the Swap Counterparty or its Affiliate acting on behalf of the Issuer) has not Delivered to the Noteholder on or prior to the Physical Settlement Cut-off Date for any reason whatsoever, including without limitation, due to:

- (a) the failure by a Noteholder to comply with any related Pre-Conditions to Delivery;
- (b) any settlement delay or failure or the inability for the Swap Counterparty (using commercially reasonable efforts) to acquire any such Deliverable Obligation in a relevant Auction or otherwise; and/or

- (c) any law, regulation, court order, adverse market conditions or the non-receipt of any requisite consents with respect to the Delivery of any Deliverable Obligations.

"Underlying Asset Value" means an amount equal to:

- (a) the relevant Collateral Proceeds; *plus*
- (b) the Affected Swap Gain (if any) (for the avoidance of doubt, subject to Additional CLN Condition 5 (*Exercise Amounts in respect of M(M)R Restructuring*)); *minus*
- (c) the Affected Swap Loss (if any) (for the avoidance of doubt, subject to Additional CLN Condition 5 (*Exercise Amounts in respect of M(M)R Restructuring*)); *minus*
- (d) the value of all outstanding claims that rank prior to the Swap Counterparty pursuant to Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*).

"Underlying Asset Value Shortfall" an amount (subject to a minimum of zero) equal to:

- (a) the Applicable Proportion of the Credit Linked Note; *minus*
- (b) the Underlying Asset Value."

6. Additional CLN Condition 9 (Effect of DC Announcements)

Additional CLN Condition 9 (*Effect of DC Announcements*) will be deleted in its entirety and replaced with the following:

"9 Effect of DC Announcements

(a) Reversal of DC Credit Event Announcement

If an Event Determination Date is subsequently reversed prior to the relevant Physical Settlement Commencement Date, a Credit Event shall be deemed not to have occurred with respect to the Reference Entity for the purposes of these Additional CLN Conditions.

(b) Redemption Suspension

If, following the occurrence of a relevant Event Determination Date but prior to the later to occur of the Physical Settlement Commencement Date, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Additional CLN Conditions that pertain to settlement shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Reference Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Calculation Agent shall deliver to the Issuer, and the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) shall deliver a notice in accordance with Master Condition 22 (Notices) to the

Noteholders giving notice of any suspension or resumption of timing requirements pursuant to this Additional CLN Condition 9.”

SCHEDULE 2

TO THE ISSUE TERMS: FORM OF SWAP CONFIRMATION

To: Landmark Capital S.A., acting in respect of Compartment 2019-1002

From: Credit Suisse AG, acting through its Singapore branch

Date: 19 February 2019

Re: **Swap Transactions (Our Ref: _____)**

Dear Sir or Madam,

The purpose of this confirmation (this "**Confirmation**") is to confirm the terms and conditions of each of an asset swap transaction (the "**Asset Swap Transaction**") and a credit default swap transaction (the "**Credit Default Swap Transaction**") and, together with the Asset Swap Transaction, each a "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the ISDA Master Agreement specified below.

The Asset Swap Transaction is comprised of certain rights and obligations of the parties as set out at Part A (General Terms), Part B (Asset Swap Terms) and Part D (Common Terms) of this Confirmation. The Credit Default Swap Transaction, is comprised of certain rights and obligations of the parties as set out at Part A (General Terms), Part C (Credit Default Terms) and Part D (Common Terms) of this Confirmation.

This Confirmation is subject to, and incorporates, the 2006 ISDA Definitions (the "**2006 Definitions**") as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). Any capitalised term not otherwise defined herein shall have the meaning assigned to such term in the 2006 Definitions.

This Confirmation supplements, forms a part of, and is subject to, a 2002 ISDA Master Agreement and Schedule dated as of 19 February 2019 (the "**Agreement**") together with the Credit Support Annex thereto entered into between the parties, each as amended and supplemented from time to time, between Credit Suisse AG, acting through its Singapore branch ("**Party A**") and Landmark Capital S.A., acting in respect of Compartment 2019-1002 ("**Party B**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The Transaction is entered into in connection with the issuance by Party B of its Series 2019-1002 Notes (the "**Notes**"). Capitalised terms used in this Confirmation and not otherwise defined have the meaning given in the terms and conditions of the Notes.

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

Part A – General Terms:

Trade Date:	The Issue Date
Effective Date:	The Issue Date
Termination Date:	The Scheduled Maturity Date, or any later date on which the Notes are required to be redeemed in full in accordance with the Additional CLN Conditions, subject to adjustment in accordance

with the Following Business Day Convention and provided that:
 (i) if the Termination Date falls during the Suspension Period, it shall be postponed to the date falling three Business Days following the final Business Day of the Suspension Period or such other date determined by the Calculation Agent acting in its sole discretion; and (ii) if the Notes are to be redeemed on the Extended Maturity Date, the Termination Date shall also be postponed to the Extended Maturity Date.

Part B - Asset Swap Terms:

Initial Exchange:

Payment of Initial Exchange Amounts: On the Initial Exchange Date Party A shall pay to Party B the Party A Initial Exchange Amount and Party B shall pay to Party A the Party B Initial Exchange Amount

Initial Exchange Date: The Effective Date

Party A Initial Exchange Amount: An amount equal to the Original Collateral Price

Party B Initial Exchange Amount: An amount equal to the subscription moneys in respect of the Notes

Final Exchange:

Payment of Final Exchange Amount: On the Final Exchange Date Party A shall pay to Party B the Party A Final Exchange Amount

Final Exchange Date: The Business Day immediately preceding the Termination Date

Party A Final Exchange Amount: An amount equal to the Aggregate Nominal Amount of Notes.

Floating Amounts:

Floating Rate Payer: Party A

Floating Amount: In respect of each Floating Rate Payer Calculation Period, an amount in the Specified Currency equal to the product of:

- (a) the Aggregate Notional Amount of the Notes as of the last day of the applicable Floating Rate Payer Calculation Period;
- (b) the Floating Rate; and
- (c) the Floating Rate Day Count Fraction

Floating Rate Payer Payment Dates: Each day falling one Business Day prior to each date that is an "Interest Payment Date" under the Notes, provided that the initial Floating Rate Payer Payment Date shall be the day falling one Business Day prior to the first Interest Payment

Date under the Notes and the final Floating Rate Payer Payment Date shall be the date that is one Business Day prior to the Termination Date; *provided that*, if an "Early Redemption Commencement Date" occurs under the Notes:

- (a) in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*), the final Floating Rate Payer Payment Date will be the Floating Rate Payer Payment Date immediately preceding the relevant Event Determination Date; and
- (b) other than in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*), the final Floating Rate Payer Payment Date will be the Floating Rate Payer Payment Date immediately preceding the relevant Early Redemption Commencement Date.

If the payment of interest in respect of the Notes on an Interest Payment Date is suspended or postponed pursuant to the Master Conditions or Additional CLN Conditions, then Party A's obligation to make payment of the relevant Floating Amount on the corresponding Floating Rate Payer Payment Date shall be postponed to the date falling one Business Day prior to the date on which the relevant interest amount is payable under the Notes

Floating Rate: LIBOR plus 2.17 per cent. per annum, subject to a minimum of 0%

LIBOR: The rate for a Reset Date will be the rate for deposits in USD for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Reset Date will be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Designated Maturity: 3 months, provided that if any Floating Rate Payer Calculation Period is longer or shorter than 3 months, Linear Interpolation shall apply

Reset Dates: The first day of each Floating Rate Payer Calculation Period

Floating Rate Day Count Fraction: The Day Count Fraction applicable to the Notes

Floating Rate Payer Calculation Period: In respect of each Floating Rate Payer Payment Date, each period from (and including) one Floating Rate Payer Calculation Period End Date to (but excluding) the next Floating Rate Payer Calculation Period End Date, except that the initial Floating Rate Payer Calculation Period shall commence on (and include) the Effective Date and the final Floating Rate Payer Calculation Period shall end on (but exclude) the Scheduled Maturity Date; *provided that*, if an "Early Redemption Commencement Date" occurs under

the Notes:

- (a) in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*), the final Floating Rate Payer Calculation Period shall end on (but exclude) the Floating Rate Payer Calculation Period End Date immediately preceding the relevant Event Determination Date; and
- (b) other than in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*), the final Floating Rate Payer Calculation Period shall end on (but exclude) the Floating Rate Payer Calculation Period End Date immediately preceding the relevant Early Redemption Commencement Date,

provided further that, if:

- (i) an Early Redemption Commencement Date occurs other than as a result of a Credit Event; and
- (ii) an Early Redemption Commencement Date occurs as a result of a Credit Event,

in circumstances in which the Notes will be redeemed in accordance with Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*), the final Floating Rate Payer Calculation Period will end on the earlier of the two Floating Rate Payer Calculation Period End Dates determined in accordance with (a) and (b) above.

Floating Rate Payer
Calculation Period End
Dates:

Each date that is an "Interest Period Date" under the Notes

Distribution Amounts:

Distribution Amount:

On the Collateral Business Day immediately following each Original Collateral Payment Date (a "**Relevant Collateral Payment Date**") falling in the period from and including the Effective Date to and including the Termination Date, Party B shall pay to Party A an amount equal to the Available Amount (in the currency in which the Available Amount is due to be paid) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex and that comprises part of Party B's Credit Support Balance) and such Relevant Collateral Payment Date.

Original Collateral Payment
Dates:

Each day on which a payment in respect of interest and/or principal is due to be made in relation to of the Original Collateral in accordance with the terms and conditions of the Original Collateral in effect as of the Issue Date (and determined on the basis that the Original Collateral will not be redeemed before the Original Collateral Bonds maturity date

for any reason).

Available Amount:

In respect of any Original Collateral and a Relevant Collateral Payment Date, the amount of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with the terms and conditions of the Original Collateral in effect as of the Issue Date (and determined on the basis that the Original Collateral will not be redeemed before the Original Collateral Bonds maturity date for any reason). The Available Amount will be determined without any reduction or withholding on account of any Deductions or counterclaims.

Deductions:

Each of the following:

- (a) any amount withheld or deducted or required to be withheld or deducted in respect of any taxes, fees, levies, duties, charges, assessments or otherwise (and whether or not contemplated by the terms of the relevant Original Collateral at any time) from any amount in respect of interest and/or principal payable to Party B under the terms of the Original Collateral to the extent that the Original Collateral Obligor does not pay such additional amounts as would fully compensate Party B on the original payment date for any such withholding or deduction;
- (b) taxes, fees, levies, duties, charges or assessments, in each case of any nature imposed, levied or assessed on Party B by or on behalf of any government, territory or taxing authority (or any governmental subdivision thereof) having jurisdiction over the Original Collateral Obligor;
- (c) taxes, fees, levies, duties, charges or assessments imposed on Party B relating to the transfer of the Original Collateral; and
- (d) any funding costs incurred by Party B in respect of (a), (b) or (c).

Adjustment Amounts:

**Adjustment
Payments**

Payment Without double counting of other payments under this Transaction, if the Calculation Agent determines that, pursuant to Additional CLN Condition 3(f) (Adjustment Payment), an Adjustment Amount is:

- (i) due from Party B to the Noteholders, Party A shall promptly pay such amount to Party B; and
- (ii) to be withheld by Party B from future payments to the Noteholders, Party B shall promptly instruct the Custodian to pay such amount to Party A (such payment to be made

within one Business Day of the relevant instruction).

Adjustment Amount	Means any additional amount or reduction in subsequent amounts the Calculation Agent determines would be applicable pursuant to Additional CLN Condition 3(f) (Adjustment Payment).
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Part C – Credit Default Terms

The following Part C will apply to the extent the Notes (or the relevant Applicable Proportion of the Notes) are to be redeemed pursuant to Additional CLN Condition 2(a) (*Redemption following the Occurrence of a Credit Event*):

Party B's obligations following the occurrence of a Credit Event:	On or before the Business Day following receipt of any such amounts by Party B or its agent, Party B will pay Party A an amount equal to the proceeds of the Liquidation of the Collateral minus an amount that is equal to all prior ranking claims pursuant to Master Condition 15 (<i>Application of Available Proceeds or Affected Class Collateral Proceeds</i>) outstanding at the time.
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Party A's obligations following the occurrence of a Credit Event:	<p>Party A will:</p> <ul style="list-style-type: none">(a) on or before the NOPS Delivery Date, deliver to Party B a Notice of Physical Settlement in respect of a Deliverable Obligation Set with an Aggregate Outstanding Amount equal to the Applicable Proportion of the principal amount of the Credit Linked Note; and(b) on the date falling 3 Business Days immediately prior to a relevant Early Redemption Date Deliver to Party B the applicable Adjusted Deliverable Obligation Set, provided that Party A may elect, in its sole and absolute discretion, that it (or any Affiliate acting on its behalf) shall discharge its obligations to Deliver the applicable Adjusted Deliverable Obligation Set to Party B by undertaking to Deliver such assets directly to the Noteholders as the agent of the Issuer. In such circumstances, Party B will provide to Party A or such Affiliate all information and other details as required by Party A (or such Affiliate) in connection with such Delivery to the Noteholders.
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Failure by Party A to Deliver any Deliverable Obligations included in the Adjusted Deliverable Obligation Set will not constitute a Potential Event of Default or an Event of Default hereunder. Instead, such Deliverable Obligation will be deemed to be an Undeliverable Obligation and Party A will pay to Party B the Cash Settlement Amount in lieu of such Delivery.

Part D – Common Terms

1. Other Terms

Exercise of Rights: Party A hereby agrees to perform all the functions required of it, and Party B hereby agrees that Party A shall be entitled to exercise all rights expressed to be exercisable by Party A, under the terms of the Notes, including (but without limitation) making the calculations and determinations that it is required or entitled to make under the terms of the Notes and delivering the notices that it is required or entitled to deliver under the terms of the Notes.

Party B agrees that all such calculations, determinations and deliveries of notices that are effected by Party A shall be conclusive for all purposes.

Collateral Event: If the Calculation Agent determines that a Collateral Event has occurred, it will notify Party A, Party B, the Issuing and Paying Agent and the Trustee of this in accordance with the provisions of the Issue Terms of the Notes.

2. Miscellaneous Terms

Calculation Agent: Party A, acting in good faith and in a commercially reasonable manner

Business Days: London, Hong Kong, Singapore and New York City

Business Day Convention: Following, which shall apply in respect of any date referred to herein which is not a Business Day

3. Notice and Account Details

Party A notice details: Credit Suisse AG, acting through its Singapore Branch

1 Raffles Link

#03-01 One Raffles Link

Singapore 039393

Tel: +852 2101 6429

Fax: +852 2284 7520

Email: list.apacsecuredfunding@credit-suisse.com

Attention: APAC Structured Credit

Party B notice details: Landmark Capital S.A.

51, Avenue J.-F. Kennedy

L-1855 Luxembourg

Tel: + 352 27 61 62 1

Fax: + 352 27 61 62 2

Email: LandmarkCapital@sannegroup.com

Party A account details: As per standard settlement instructions

Party B account details: As per standard settlement instructions

4. Offices

Party A: Singapore

Party B: Luxembourg

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile or email.

Yours sincerely,

**CREDIT SUISSE AG, ACTING
THROUGH ITS SINGAPORE BRANCH**

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first above written:

LANDMARK CAPITAL S.A., acting in respect of Compartment 2019-1002

By: _____

Name:

Title:

By: _____

Name:

Title:

SCHEDULE 3

TO THE ISSUE TERMS: CREDIT SUPPORT ANNEX

This schedule highlights selected elections made in the Credit Support Annex forming part of the Swap Agreement. It is not intended to be a substitute for, nor a summary of, the detailed provisions of the Credit Support Annex that are available for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent.

Under the terms of the Credit Support Annex, during each CSA Effective Period, a daily, weekly or monthly valuation will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Exposure (as defined in the Credit Support Annex) under the Swap Agreement. The frequency of such valuation will be determined by the Swap Counterparty and adjusted from time to time in its sole and absolute discretion. Following such valuation, (subject to certain thresholds being met, as set out below) a party may be required to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the other party as credit support in order to collateralise any such Exposure. Such Eligible Credit Support may, at the option of the Swap Counterparty where it is required to transfer the same to the Issuer, comprise transferable debt instruments of any currency or denomination issued by the Original Collateral Obligor, the United States of America, the United Kingdom of Great Britain and Northern Ireland, the Republic of France, the Federal Republic of Germany, the Kingdom of Spain, the Portuguese Republic, the Republic of Italy, Kingdom of Belgium, the Swiss Confederation or Japan.

For the avoidance of doubt, neither the Issuer nor the Swap Counterparty will be obliged to transfer eligible securities or collateral under the credit support annex other than in relation to a Settlement Day (as defined in the Credit Support Annex) in respect of a Valuation Date falling in a CSA Effective Period.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support transferred is as provided for in the Credit Support Annex.

The amount of credit support required to be transferred by the Transferor (as defined in the Credit Support Annex) under the Credit Support Annex in respect of a Valuation Date (as defined in the Credit Support Annex) will depend on the Transferee's Exposure to the Transferor under the Swap Agreement and the value of any existing Credit Support Balance (as defined in the Credit Support Annex) held by the Transferee, as determined by the Swap Counterparty (in its capacity as Valuation Agent) in accordance with the terms of the Credit Support Annex.

All valuations will be by reference to the Base Currency under the Credit Support Annex, being the Specified Currency of the Notes.

To the extent that the value of any existing Credit Support Balance held by a party exceeds that party's Exposure to the other party, then such party may be obliged to return any excess equivalent credit support to the other party in accordance with the terms of the Credit Support Annex.

If a CSA Termination Date occurs, both parties' Exposure will be deemed to be zero and any party holding an existing Credit Support Balance will be obliged to return the applicable equivalent credit support to the other party in accordance with the terms of the Credit Support Annex.

For these purposes:

"CSA Effective Date" means any date designated as such by the Swap Counterparty in its sole and absolute discretion.

"CSA Effective Period" means each period from (and including) a CSA Effective Date to (and including) the immediately following CSA Termination Date. For the avoidance of doubt, there may be multiple (or no) CSA Effective Periods.

"CSA Termination Date" means, in respect of a CSA Effective Date, the date designated as such by the Swap Counterparty in its sole and absolute discretion.

SCHEDULE 4

TO THE ISSUE TERMS: FORM OF DELIVERY INSTRUCTION CERTIFICATE

[To: [ISSUING AND PAYING AGENT]

Address: [SPECIFY]

Attention: Issuing and Paying Agent

cc: [TRUSTEE]

Address: [SPECIFY]

Attention: Trustee

[To: [REGISTRAR]

Address: [SPECIFY]

Attention: Registrar]

cc: [ISSUER]

Address: [SPECIFY]

Attention: The Directors

**To: CREDIT SUISSE AG, ACTING THROUGH
ITS SINGAPORE BRANCH**

Address: 1 Raffles Link #03-01 One Raffles Link
Singapore 039393

Attention: [●]

[DATE]

LANDMARK CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B.205.943 and subject to the Securitisation Act 2004), acting in respect of its Compartment 2019-1002 (the "Issuer") Secured Note Programme (the "Programme")

USD15,000,000 REPACKAGING NOTE CREDIT LINKED TO ROYAL BANK OF SCOTLAND GROUP PLC AND LINKED TO CK HUTCHISON FINANCE (16) LIMITED COLLATERAL DUE 2028 (ISIN XS[●])

Interpretation and Validity: Capitalised terms used in this Delivery Instruction Certificate have the meanings given to them in the Conditions. This Delivery Instruction Certificate is not valid unless all of the paragraphs requiring completion are duly completed.

Delivery and Receipt: When duly completed, this Delivery Instruction Certificate should be presented together with the Notes to which it relates to the Issuing and Paying Agent. As a receipt for this Delivery Instruction Certificate, a copy duly marked with the Issuing and Paying Agent's stamp and the date and time of receipt will be issued and returned to the person presenting the Delivery Instruction Certificate.

Relevant Notes: I/We the undersigned am/are the holder of the Notes the principal amount and the certificate numbers of which are specified below ("**Relevant Notes**"):

Principal Amount of Notes: [SPECIFY]

Certificate Numbers: [SPECIFY]

Representation and Warranty: I/We the undersigned represent and warrant that I/we am/are able to take delivery of our pro rata share of the Adjusted Deliverable Obligation Set in compliance

with (i) all applicable laws, rules and regulations, and (ii) the terms of the assets comprising the Adjusted Deliverable Obligation Set.

Delivery and Paying Instructions: Please deliver the aggregate Physical Redemption Amount in respect of the Relevant Notes in accordance with the Conditions as follows:

If by delivery to a Clearing System: [SPECIFY]

Account holder: [SPECIFY]

Securities Account Number: [SPECIFY]

Cash Account Number: [SPECIFY]

If by delivery outside a Clearing System: [SPECIFY]

Addressee: [SPECIFY]

Address: [SPECIFY]

Noteholder:

[Issuing and Paying Agent/Registrar]:

By:

Received by:

Date:

At its office at:

Date:

Time:

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with:

1. The Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
 - (i) Pass-through Note Terms Product Supplement (pages 202 to 203 inclusive);
 - (ii) Collateral Basket Product Supplement (pages 275 to 280 inclusive);
 - (iii) CREST Clearing Arrangements (pages 286 to 287 inclusive);
 - (iv) Original Collateral (page 300); and
 - (v) Appendix 1 – Form of Final Terms (pages 318 to 326 inclusive).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus.

For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under "Issue Terms". In the event of any inconsistency between the Issue Terms and the Master Conditions or Base Prospectus, the Issue Terms will prevail.

2. The audited financial statements of the Issuer for the financial year ended 30 April 2018 (the "**2018 Accounts**"). The 2018 Accounts have been filed with the Central Bank and Euronext Dublin and are available at the following link:

<http://www.landmarkcapital.lu/pdfs/financial/Landmark%20Capital%20S.A.%20-%20Annual%20Accounts%20for%2030%20April%202018.pdf>

3. The audited financial statements of the Issuer for the financial year ended 30 April 2017 (the "**2017 Accounts**"). The 2017 Accounts have been filed with the Central Bank and Euronext Dublin and are available at the following link:

http://www.landmarkcapital.lu/pdfs/financial/Landmark_accounts_period_ended_30_April_2017_signed.pdf

DESCRIPTION OF THE ORIGINAL COLLATERAL AND THE ORIGINAL COLLATERAL OBLIGOR

The information in this section has been extracted from the Offering Document (as defined below). Such information has been accurately reproduced and as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Series Prospectus at any time does not imply any representation on the part of the Issuer, the Arranger, the Dealer, the Swap Counterparty, the Trustee, the Agents or any other person that any information contained herein is correct.

None of the Issuer, the Arranger, the Dealer, the Swap Counterparty, the Trustee, the Agents or any other person makes any express or implied representation regarding the accuracy and completeness of such Offering Document nor any other publicly available information that relates to the Collateral Issuer.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Original Collateral and all other assets from time to time comprising the Original Collateral and the issuer of the Original Collateral and all other obligors in respect of the Original Collateral from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

The information contained in this section has been extracted and/or reproduced from the Offering Document (as defined below). Please note that the Offering Document does not form part of this Series Prospectus.

Offering Document:	Offering Circular dated 5 April 2016.
Collateral Issuer:	CK Hutchison Finance (16) Limited unconditionally and irrevocably guaranteed by CK Hutchison Holdings Limited
Address:	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman islands
Country of incorporation:	Cayman Islands
Nature of business:	The CK Hutchison Finance (16) Limited was incorporated as a financing subsidiary of CK Hutchison Holdings Limited
Nature of the Original Collateral:	EUR 13,150,000 of Series B EUR 650,000,000 2.00% Guaranteed Notes due 2028
Exchange on which the Original Collateral is listed:	Singapore Exchange Securities Trading Limited

DESCRIPTION OF THE REFERENCE ENTITY

The information in this section has been extracted from the Reference Entity's website: www.rbs.com.

Such information has been accurately reproduced and as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Series Prospectus at any time does not imply any representation on the part of the Issuer, the Arranger, the Dealer, the Swap Counterparty, the Trustee, the Agents or any other person that any information contained herein is correct.

None of the Issuer, the Arranger, the Dealer, the Swap Counterparty, the Trustee, the Agents or any other person makes any express or implied representation regarding the accuracy and completeness of such website nor any other publicly available information that relates to the Reference Entity.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Reference Entity from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

Name	The Royal Bank of Scotland Group PLC
Registered office address:	36 St Andrew Square, Edinburgh, EH2 2YB
Country of Incorporation	Scotland
Nature of Business	Financial services
Markets on which the Reference Entity has listed securities	Shares of the Reference Entity are listed on the London Stock Exchange plc

INFORMATION ON THE SWAP COUNTERPARTY

Information on the Swap Counterparty is incorporated by reference from the Base Prospectus into this Series Prospectus. Credit Suisse AG has securities listed on the regulated markets of Euronext Dublin and the Bourse de Luxembourg.

SUBSCRIPTION AND SALE

The following information should be read in addition to and in conjunction with the "Subscription and Sale" section on pages 310 to 315 of the Base Prospectus:

Taiwan

The following selling restriction shall be inserted:

"The Notes may not be sold offered or issued to Taiwan resident investors unless (a) they are made available outside Taiwan for purchase by such investors outside Taiwan or (b) they are being sold offered or issued to Taiwan resident investors in compliance with the applicable Taiwanese laws and regulations or (c) such investors are not prohibited from purchasing the Notes by any applicable Taiwanese laws, regulations, self-regulatory guidelines or policies."

GENERAL INFORMATION

1. The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer prior to the Issue Date.
2. The Base Prospectus is published on the website of the Central Bank of Ireland (www.centralbank.ie) and Euronext Dublin (www.ise.ie/).
3. The costs and expenses in connection with the listing of the Notes is estimated to be in the region of Euro 3,500.
4. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 194757093. The International Securities Identification Number for the Notes is XS1947570930.
5. The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of any Collateral.
6. Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
7. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Directive.
8. There has been no material adverse change in the financial position or prospects of the Issuer since 30 April 2018, being the date of the Issuer's last audited financial statements.
9. The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have in the previous 12 months, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
10. The Issuer has appointed Law Debenture Corporate Services Limited as the process agent to receive, for it and on its behalf, service of process in any proceedings in England pursuant to an appointment letter dated on or around 18 February 2019.

ISSUER

Landmark Capital S.A.
51, Avenue J.-F. Kennedy
L-1855 Luxembourg
acting in respect of Compartment 2019-1002

TRUSTEE

**BNY Mellon Corporate Trustee Services
Limited**
One Canada Square
London E14 5AL

CUSTODIAN AND PAYING AGENT

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

ISSUING AND PAYING AGENT

**The Bank of New York Mellon, London
Branch**
One Canada Square
London E14 5AL

**DEALER, ARRANGER,
CALCULATION AGENT, VENDOR AND
DISPOSAL AGENT**

Credit Suisse International
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London E14 4QJ

SWAP COUNTERPARTY

**Credit Suisse AG, acting through its
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