

Dated 22 December 2022

THE COMPANIES
as listed in Schedule 1 hereto
U.S. BANK NATIONAL ASSOCIATION
J.P. MORGAN SECURITIES PLC
JPMORGAN CHASE BANK, N.A.
J.P. MORGAN SE
THE BANK OF NEW YORK MELLON, LONDON BRANCH
THE BANK OF NEW YORK MELLON
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED
and
HACKWOOD SECRETARIES LIMITED

PROGRAMME DEED

Linklaters

Ref: 01/200/MM/MSOL/EML

Linklaters LLP

This Programme Deed is made on 22 December 2022 between:

- (1) **THE COMPANIES**, as listed in Schedule 1 hereto (each being a **“Company”**);
- (2) **U.S. BANK NATIONAL ASSOCIATION** (in its capacity as trustee, the **“Trustee”**);
- (3) **J.P. MORGAN SECURITIES PLC** (**“JPMS plc”**; in its capacity as arranger, the **“Arranger”**, in its capacity as dealer, a **“Dealer”**, in its capacity as broker, a **“Broker”**, in its capacity as calculation agent, the **“Calculation Agent”**, in its capacity as swap counterparty, the **“Counterparty”** and in its capacity as valuation agent, the **“Valuation Agent”**);
- (4) **JPMORGAN CHASE BANK, N.A.** (**“JPMCB”**; in its capacity as calculation agent, the **“Calculation Agent”**, in its capacity as swap counterparty, the **“Counterparty”** and in its capacity as valuation agent, the **“Valuation Agent”**);
- (5) **J.P. MORGAN SE** (**“JPMSE”**; in its capacity as dealer, a **“Dealer”**, in its capacity as broker, a **“Broker”**, in its capacity as calculation agent, the **“Calculation Agent”**, in its capacity as swap counterparty, the **“Counterparty”** and in its capacity as valuation agent, the **“Valuation Agent”**);
- (6) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (in its capacity as principal paying agent, the **“Principal Paying Agent”**, in its capacity as paying agent, a **“Paying Agent”**, in its capacity as transfer agent, a **“Transfer Agent”** and in its capacity as custodian, the **“Custodian”**);
- (7) **THE BANK OF NEW YORK MELLON** (in its capacity as registrar, the **“Registrar”** and in its capacity as transfer agent, a **“Transfer Agent”**);
- (8) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** (in its capacity as paying agent, a **“Paying Agent”**, in its capacity as registrar, the **“Registrar”** and in its capacity as transfer agent, a **“Transfer Agent”**);
- (9) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** (in its capacity as paying agent, a **“Paying Agent”**);
- (10) **VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED** (in its capacity as administrator of each Company, the **“Corporate Administrator”**); and
- (11) **HACKWOOD SECRETARIES LIMITED** (in its capacity as process agent, the **“Process Agent”**).

Now it is agreed as follows:

1 Purpose

This Programme Deed is entered into for the purpose of establishing or, as the case may be, updating the Programme for the Issuance of Notes and other Secured Obligations (the **“Programme”**) arranged by the Arranger. Where a Company (each an **“Existing Company”**) has previously established its Programme, this deed amends and restates the programme deed relating to such Programme and as specified in Schedule 5 against the relevant Existing Company (each a **“Principal Programme Deed”**).

2 Definitions and Construction

2.1 Separate Programmes: References to the “Company” within this Programme Deed and throughout the Master Documents are references to the relevant Company in respect of its Programme and (only to the extent of) the Notes or other Obligations issued or entered into by it and such references specifically exclude any other Company as no Company shall have any obligation in respect of Notes or other Obligations issued by any other Company.

2.2 Master Trust Terms: Words and expressions defined in the Master Trust Terms shall have the same meanings when used in this Programme Deed.

2.3 Definitions: The following expressions shall have the following meanings:

“**Master Documents**” means, in respect of a Company, each of the documents listed in Schedule 2 as being applicable to that Company;

“**Master Trust Terms**” means the Master Trust Terms dated 22 December 2022 that form part of the Principal Trust Deed referred to in Schedule 2; and

“**Programme Party**” means, in respect of a Company, each party to this Programme Deed other than such Company, save that with respect to the Counterparty, the entity or entities that perform that role with respect to the Programme of the Company shall be those specified alongside that Company under the heading “Counterparty” in Schedule 4.

2.4 Construction of Certain References: References to:

2.4.1 “this Programme Deed” are to this Programme Deed as the same may be amended and/or supplemented from time to time;

2.4.2 “the Programme Deed” throughout the Master Documents are to this Programme Deed as the same may be amended and/or supplemented from time to time, provided that in the case of an Existing Company, such references are to the relevant Principal Programme Deed as amended by this Programme Deed as the same may be further amended and/or supplemented from time to time;

2.4.3 Clauses and the Schedules shall be construed as references to, respectively, the Clauses of, and the Schedules to, this Programme Deed; and

2.4.4 any document as amended shall mean that document as amended, supplemented, restated, varied or novated from time to time,

unless, in the case of each of Clauses 2.4.1 to 2.4.4 (inclusive), the context otherwise requires or as otherwise specified herein or therein.

2.5 Headings: Headings shall be ignored in construing this Programme Deed.

2.6 Schedules: The Schedules are part of this Programme Deed and have effect accordingly.

2.7 Capacities: If, in relation to any Series of Notes or other Obligations, the Conditions (or, in respect of Obligations other than Notes, the equivalent documentation) do not reference one or more of the capacities stated above in which the parties to this Programme Deed may act under the Programme, such capacities shall be ignored for the purpose of such Notes or other Obligations.

3 Agreement to act

- 3.1 Contractual parties:** Each of the Company and each of the Programme Parties with respect to that Company hereto severally agrees that by entering into this Programme Deed it will, in respect of the Programme, become a party to, and shall become bound by the provisions of, each of the Master Documents in the capacity or capacities specified against its name above (but only in respect of any Master Document to which a person in respect of such capacity is stated in Schedule 2 to be a party). Accordingly, in relation to the Programme and to a particular Series of Notes or other Obligations, references in this Programme Deed and in the Master Documents to the “Company”, the “Trustee”, the “Arranger”, the “Dealer”, the “Broker”, the “Counterparty”, the “Valuation Agent”, the “Principal Paying Agent”, the “Registrar”, the “Paying Agents”, the “Calculation Agent”, the “Custodian”, the “Transfer Agents”, the “Corporate Administrator”, the “Portfolio Manager” and the “Process Agent” shall be construed as a reference to the party named above in that capacity, provided that where more than one party is named above in that capacity the reference shall relate to any one of them unless otherwise specified and in respect of the Counterparty such reference shall be to the entity or entities specified as such in Schedule 4.
- 3.2 Other Appointments:** Nothing in this Programme Deed shall prohibit or restrict the Company from agreeing, with respect to a particular Series of Notes or other Obligations, to appoint a person or persons to act in a particular capacity other than any party hereto who has agreed to act in such capacity pursuant to this Programme Deed either on terms substantially similar to the relevant Master Document or any other terms and conditions that the Company may determine and agree with such other person or persons.
- 3.3 QFC Stay Regulations:** Each Programme Party and each Company hereby agrees with each other the provisions set out in Schedule 6.
- 3.4 Bail-in and stay:** Each Programme Party and each Company hereby agrees with each other the provisions set out in Schedule 7.

4 Prospective Effect

This Programme Deed shall have prospective effect only and shall not affect any existing Series of Notes or other Obligations issued or entered into by the Company prior to the date of this Programme Deed.

5 Communications

- 5.1 Method:** Any communication, notice or notification to be made to any party under this Programme Deed including a communication, notice or notification required or permitted to be made under or pursuant to or in connection with any Master Document relating to a particular Series of Notes or other Obligations that does not otherwise contain communications provisions shall, unless otherwise stated in the relevant Master Document, be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email or facsimile transmission or by delivering it by hand to the relevant address and marked for the attention of the relevant person(s) from time to time specified in writing by that party to the other for that purpose. The initial address, email address (if any) and facsimile number together with the telephone number (if any) and person(s) so specified by each party to this Programme Deed are as set out under such party’s name in Schedule 3.

5.2 Deemed Receipt: For the purpose of this Programme Deed and any Master Document (unless otherwise stated in the relevant Master Document), any communication, notice or notification sent by post as aforesaid shall be deemed to have been given, made or served three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch and any communication, notice or notification sent by email or facsimile transmission as aforesaid shall be deemed to have been given at the time of sending or despatch provided, however, that if a communication is received after business hours in the place of receipt it shall be deemed to be received and become effective on the next business day.

6 Contracts (Rights of Third Parties) Act 1999

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

7 Governing Law and Jurisdiction

7.1 Master Documents: The governing law, submission to jurisdiction and service of process with respect to each Master Document is governed by and shall be construed in accordance with the provisions specified in such Master Document as being applicable thereto.

7.2 This Programme Deed: Any residual issue arising with respect to this Programme Deed is and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law and in relation to any legal action or proceedings arising out of or in connection therewith ("**Proceedings**"), all the parties hereto irrevocably submit to the exclusive jurisdiction of the courts of England and waive any objections to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

7.3 Service of Process: The Company irrevocably appoints the Process Agent to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such Process Agent (whether or not it is forwarded to and received by the Company). If for any reason the Process Agent ceases to be able to act as such or no longer has an address in England, the Company irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the other parties hereto a copy of the new process agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

If the Company is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Programme Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

Each Company and each other party so indicated below executes this Programme Deed as a Deed on the date stated at the beginning of this Programme Deed.

SIGNED AND DELIVERED for and on behalf
of and as the deed of **CORSAIR FINANCE (IRELAND) NO. 2 DAC**
by its lawfully appointed attorney

Eimir McGrath

Name of attorney:

Eimir McGrath

in the presence of:

Phil McGrath

(Witness' Name)

Phil McGrath

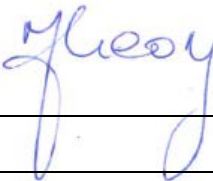
(Witness' Signature)

59 ENNAFORT PARK, RAHENY, DUBLIN 5

(Witness' Address)

(Witness' Occupation)

Executed as a deed by **U.S. BANK NATIONAL ASSOCIATION**
in its capacity as Trustee acting by:



Michael Leong
Authorised Signatory

Name: _____



Chris Hobbs
Authorised Signatory

Name: _____

Executed as a deed by **J.P. MORGAN SECURITIES PLC**
in its capacity as Arranger, Dealer, Broker, Calculation Agent, Counterparty and Valuation Agent
by:

Name: _____

Title: Managing Director

In the presence of:

Witness Name: _____


Witness Title: _____

Executed as a deed by **U.S. BANK NATIONAL ASSOCIATION**
in its capacity as Trustee acting by:

Name: _____

Name: _____

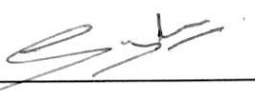
Executed as a deed by **J.P. MORGAN SECURITIES PLC**
in its capacity as Arranger, Dealer, Broker, Calculation Agent, Counterparty and Valuation Agent
by:



Name: Denis GARDRAI


Title: Managing Director

In the presence of:




Witness Name: SONAM YADAV
Witness Title: VP


Executed as a deed by **JPMORGAN CHASE BANK, N.A.**
in its capacity as Calculation Agent, Counterparty and Valuation Agent
by:


Name: Denis GARDRAI
Title: Managing Director

In the presence of:


Witness Name: SONAM YADAV
Witness Title: VP

Executed as a deed by
J.P. MORGAN SE
in its capacity as Dealer, Broker, Calculation Agent, Counterparty and Valuation Agent by:


Name: UTTARA RAJU
Title: VP

Name: _____
Title: _____

THE BANK OF NEW YORK MELLON, LONDON BRANCH

Executed as a Deed by
THE BANK OF NEW YORK MELLON
Acting by its duly authorized signatory:

Digitally
signed by
Julie Claire
Marie Marshall




A digital signature in blue ink, consisting of a stylized cursive name 'J. Marshall' and the text 'Authorized Signatory Julie Marshall' below it. The signature is positioned to the left of a horizontal line that is partially crossed by the signature.

THE BANK OF NEW YORK MELLON

Executed as a Deed by
THE BANK OF NEW YORK MELLON
Acting by its duly authorized signatory:

Digitally
signed by
Julie Claire-
Marie
Marshall



A digital signature in blue ink, consisting of a stylized cursive name 'J. Marshall' and the text 'Authorized Signatory Julie Marshall' below it. The signature is positioned to the left of a horizontal line that is partially crossed by the signature.

EXECUTED as a deed by for and on behalf of
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

Digitally
signed by
Julie Claire
Marie
Marshall



A digital signature in blue ink, consisting of a stylized cursive name 'J. Marshall' and the text 'Authorized Signatory Julie Marshall' below it. The signature is positioned to the left of a horizontal line that is partially crossed by the signature.

SIGNED AND DELIVERED

as a **deed**

For and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

Acting by its duly authorised Attorney:

Title: Attorney-in-Fact

Name:



Digitally
signed by
Julie Claire-
Marie
Marshall

SIGNED AND DELIVERED for and on behalf
of and as the deed of **VISTRA ALTERNATIVE
INVESTMENTS (IRELAND) LIMITED**
by its lawfully appointed attorney

Name of attorney:

in the presence of:

Vistra Alternative Investments
(Ireland) Limited by its attorney

(Witness' Name)

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)

SIGNED AND DELIVERED

as a **deed**

For and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

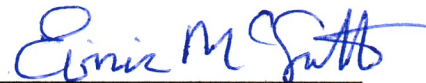
Acting by its duly authorised Attorney:

Title: Attorney-in-Fact

Name:

SIGNED AND DELIVERED for and on behalf
of and as the deed of **VISTRA ALTERNATIVE
INVESTMENTS (IRELAND) LIMITED**
by its lawfully appointed attorney

Name of attorney: Emir McGrath



Vistra Alternative Investments
(Ireland) Limited by its attorney

in the presence of:

PHIL McGRATH

(Witness' Name)



(Witness' Signature)

59 ENNAFORT PARK, RAHENY, DUBLIN 5

(Witness' Address)

(Witness' Occupation)

SIGNED for and on behalf of
HACKWOOD SECRETARIES LIMITED
in its capacity as Process Agent
by:

DocuSigned by:
Emma Ash
8A6A6502F8064FF...

Name: Emma Ash for and on behalf of Hackwood Secretaries Limited

SCHEDULE 1
The Companies

Corsair Finance (Ireland) No. 2 DAC

SCHEDULE 2 Master Documents

Title of Master Document	Parties
1 The “ Principal Trust Deed ”, comprising the Master Trust Terms dated 22 December 2022 together with this Programme Deed.	(1) The Company
	(2) The Trustee
	(3) The Counterparty
2 The “ Agency Agreement ”, comprising the Master Agency Terms dated 22 December 2022 together with this Programme Deed.	(1) The Company
	(2) The Trustee
	(3) The Principal Paying Agent
	(4) The Calculation Agent
	(5) The Registrar(s)
	(6) The Paying Agent(s) and Transfer Agent(s)
	(7) The Broker
3 The “ Custody Agreement ”, comprising the Master Custody Terms dated 22 December 2022 for use with The Bank of New York Mellon, London Branch, together with this Programme Deed (where more than one Counterparty is specified in Schedule 4 with respect to the Company, a separate Custody Agreement shall be deemed to have been entered into between the Company, the Trustee, the Custodian and the relevant Valuation Agent where the relevant Valuation Agent is the Counterparty).	(1) The Company
	(2) The Trustee
	(3) The Custodian
	(4) The Valuation Agent
4 The “ Dealer Agreement ”, comprising the Master Dealer Terms dated 22 December 2022 together with this Programme Deed.	(1) The Company
	(2) The Dealer
	(3) The Arranger
5 The “ Mandate Agreement ”, comprising the Master Mandate Terms dated 22 December 2022 together with this Programme Deed.	(1) The Company
	(2) The Arranger

Title of Master Document	Parties
6 The “ Process Agent Appointment Agreement ”, comprising the Master Process Agent Appointment Terms dated 19 December 2013 together with this Programme Deed.	(1) The Company (2) The Process Agent
7 The “ Procedures Memorandum ”, comprising the Master Procedural Terms dated 22 December 2022 together with this Programme Deed.	The Procedures Memorandum applies to the Programme in its entirety and not to specific parties.
8 A “ Master Swap Agreement ” comprising the Master Swap Terms dated 22 December 2022 together with this Programme Deed (where more than one Counterparty is specified in Schedule 4 with respect to the Company, a separate Master Swap Agreement shall be deemed to have been entered into with each Counterparty).	(1) The Company (2) The Counterparty
9 The “ Administration Agreement ”, comprising the Master Administration Services Terms (Ireland) dated 15 March 2017 together with this Programme Deed.	(1) The Company (2) The Trustee (3) The Corporate Administrator

SCHEDULE 3 Contact Details

Company:

Corsair Finance (Ireland) No. 2 DAC
Block A
Georges Quay Plaza
Georges Quay
Dublin 2
Ireland

Tel: +353 1 9631030
Fax: +353 1 9631031
E-mail: capitalmarkets.ie@vistra.com
Attention: The Directors

Trustee:

U.S. Bank National Association
125 Old Broad Street, Fifth Floor
London, EC2N 1AR
United Kingdom

Tel: +44 (0)20 7330 2000
Fax: +44 (0)20 7365 2577
Email: CDRM@usbank.com
Attention: Michael Leong / Relationship Management Group (JPM Repack)

Arranger, Dealer, Broker, Calculation Agent, Counterparty and Valuation Agent:

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Tel: Not applicable
Fax: +44 (0)20 7067 8980
Email: SPV_MO@jpmorgan.com
Attention: SPV Middle Office

With a copy for any notices addressed to the Dealer to: Head of Legal Department – EMEA Markets
Practice Group

Calculation Agent, Counterparty and Valuation Agent:

JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Tel: Not applicable
Fax: +44 (0)20 3493 0682
Email: SPV_MO@jpmorgan.com
Attention: SPV Middle Office

Dealer, Broker, Calculation Agent, Counterparty and Valuation Agent:

J.P. Morgan SE
TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

Tel: +49 (0) 69 7124 2429
Fax: +49 (0) 69 7124 2272
Email: fft.treasury.middle.office@jpmorgan.com
Attention: FFT Treasury Middle Office

With a copy to:

Email: SPV_MO@jpmorgan.com
Attention: SPV Middle Office

With a copy for any notices addressed to the Dealer to: Head of Legal Department – EMEA Markets Practice Group

Principal Paying Agent, Paying Agent, Transfer Agent and Custodian:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London
EC4V 4LA

Principal Paying Agent, Paying Agent and Transfer Agent

Tel: Not applicable
Fax: +44 (0)20 7964 2532
Email: ITS.Repack@bnymellon.com
Attention: Corporate Trust Administration (Structured Finance)

Custodian:

Tel: Not applicable
Fax: +44 (0)20 7964 2532
Email: RJP@bnymellon.com
Attention: Corporate Trust Administration (Structured Finance)

Registrar and Transfer Agent:

The Bank of New York Mellon
101 Barclay Street
New York
NY 10286
USA

Tel: Not applicable
Fax: +1 212 815 5915
Email: Not applicable
Attention: Corporate Trust Administration

Paying Agent, Registrar and Transfer Agent:

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

Tel: +352 24 52 5329
Fax: +352 24 52 4204
Email: LUXMB_SPS@bnymellon.com

Paying Agent:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Tel: Not applicable
Fax: +353 19006999
Email: Not applicable
Attention: Corporate Trust Administration

Process Agent:

Hackwood Secretaries Limited
One Silk Street
London EC2Y 8HQ

Tel: +44 (0)20 7456 2000
Fax: +44 (0)20 7456 2222
Email: process.agents@linklaters.com
Attention: Company Secretarial Unit

Corporate Administrator:

Vistra Alternative Investments (Ireland) Limited
Block A
George's Quay Plaza
George's Quay
Dublin 2
Ireland

Tel: +353 1 9631030
Fax: +353 1 9631031
Email: capitalmarkets.ie@vistra.com
Attention: The Directors

SCHEDULE 4
Companies and Counterparties

	Company	Counterparty(ies)
1	Corsair Finance (Ireland) No. 2 DAC	Each of JPMorgan Chase Bank, N.A., J.P. Morgan SE and J.P. Morgan Securities plc

SCHEDULE 5
Existing Companies and Principal Programme Deeds

	Existing Company	Principal Programme Deed
1	Corsair Finance (Ireland) No. 2 DAC	2 October 2002 as amended and/or supplemented from time to time

SCHEDULE 6

Provisions required under QFC Stay Regulations

1 Definitions

“**Covered Entity**” has the meaning assigned to that term in, and shall be interpreted in accordance with 12 CFR 252.82(b).

“**Covered Programme Party**” for a Series, has the meaning given to it in Clause 3 of this Schedule 6 (*Limitation on Exercise of Certain Rights*)

“**Default Right**” means, with respect to a Series and a QFC Agreement, any:

- (a) right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same-day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and
- (b) right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee's right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure.

“**Direct Party**” means, for a Series and a QFC Agreement, a party to such agreement other than a provider of a QFC Credit Enhancement.

“**Insolvency Proceeding**” means a receivership, insolvency, liquidation, resolution or similar proceeding.

“**QFC Affiliate**”, has the meaning given in section 2(k) of the Bank Holding Company Act (12 U.S.C. § 1841(k)) and section 225.2(a) of the Board of Governors of the Federal Reserve System's Regulation Y (12 CFR 225.2(a)).

“**QFC Affiliate Credit Enhancement**” means a QFC Credit Enhancement provided by a QFC Affiliate.

“**QFC Affiliate Support Provider**” means, with respect to a QFC Affiliate Credit Enhancement, the QFC Affiliate obligor under such QFC Affiliate Credit Enhancement that is not a Resolution Transferee.

“QFC Affiliate Supported Party” means, with respect to a QFC Affiliate Credit Enhancement and the QFC Agreement that the QFC Affiliate Credit Enhancement supports, a party that is the beneficiary of the QFC Affiliate Support Provider’s obligations under the QFC Affiliate Credit Enhancement.

“QFC Agreement” means, for a Series, the Programme Deed and each Transaction Document (and each transaction thereunder) that is a Qualified Financial Contract, together with each QFC Credit Enhancement related thereto.

“QFC Credit Enhancement” means, for a Series and a QFC Agreement, any credit enhancement or credit support arrangement, including any guarantee, collateral arrangement in support of the obligations of one party to any other party (including any guarantee, pledge, charge, mortgage or other security interest or title transfer collateral arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement. In respect of the Swap Agreement, the Credit Support Annex and any document specified to be a “Credit Support Document” in the Master Swap Agreement or in the Swap Agreement shall, without limitation, constitute a QFC Credit Enhancement.

“QFC Stay Period” means, in the event of an Insolvency Proceeding, the period of time beginning on the commencement of such Insolvency Proceeding and ending at the later of 5:00 p.m. (Eastern Time) on the first day on which commercial banks in the jurisdiction of the proceeding are open for general business (including dealings in foreign exchange and foreign currency deposits) following the date of the commencement and 48 hours after the commencement of such Insolvency Proceeding.

“Qualified Financial Contract” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

“Relevant QFC Affiliate Supported Party” for a Series, has the meaning given to it in Clause 5 of this Schedule 6 (*Additional Creditor Protections*).

“Relevant QFC Agreement” for a Series, has the meaning given to it in Clause 3 of this Schedule 6 (*Limitation on Exercise of Certain Rights*).

“Resolution Transferee” means, for a Series and a QFC Affiliate Credit Enhancement, a person to whom such QFC Affiliate Credit Enhancement is transferred upon the QFC Affiliate Support Provider entering an Insolvency Proceeding or thereafter as part of the resolution, restructuring, or reorganisation involving such QFC Affiliate Support Provider.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act (12 U.S.C. §§ 1811-1835a) and regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. § 5381-5394) and regulations promulgated thereunder.

2 Opt-In to U.S. Special Resolution Regimes

In respect of a Series, notwithstanding anything to the contrary in a QFC Agreement or any other agreement:

- (a) if a Programme Party becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of a QFC Agreement (and any interest and obligation in or under, and any property securing, such QFC Agreement) from such Programme

Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the QFC Agreement (and any interest and obligation in or under, and any property securing, the QFC Agreement) were governed by the laws of the United States or a state of the United States; or

- (b) if a Programme Party or any QFC Affiliate of such Programme Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to a QFC Agreement that may be exercised against the Programme Party are permitted to be exercised to no greater extent than the Default Rights could be exercised under such U.S. Special Resolution Regime if the QFC Agreement were governed by the laws of the United States or a state of the United States.

3 **Limitation on Exercise of Certain Rights**

The parties expressly acknowledge and agree that if, in respect of a Series, a Programme Party is a party to a QFC Agreement and such Programme Party is a Covered Entity (a “**Covered Programme Party**”, and each such agreement, a “**Relevant QFC Agreement**”), notwithstanding anything to the contrary in any QFC Agreement or any other agreement:

- (a) no party shall be permitted to exercise any Default Right with respect to any Relevant QFC Agreement that is related, directly or indirectly, to a QFC Affiliate of such Covered Programme Party becoming subject to an Insolvency Proceeding; and
- (b) nothing in such Relevant QFC Agreement or any other agreement shall prohibit the transfer of any QFC Affiliate Credit Enhancement in respect of the obligations of such Covered Programme Party under a Relevant QFC Agreement, any interest or obligation in or under such QFC Affiliate Credit Enhancement, or any property securing such QFC Affiliate Credit Enhancement, to a Resolution Transferee upon or following a QFC Affiliate of such Covered Programme Party becoming subject to an Insolvency Proceeding, unless the transfer would result in the QFC Affiliate Supported Party being the beneficiary of the QFC Affiliate Credit Enhancement in violation of any law applicable to the QFC Affiliate Supported Party.

4 **General Creditor Protections**

Nothing in Clause 3 of this Schedule 6 (*Limitation on Exercise of Certain Rights*) shall restrict the exercise of any Default Right with respect to a Relevant QFC Agreement that arises as a result of:

- (a) a Direct Party becoming subject to an Insolvency Proceeding;
- (b) a Direct Party not satisfying a payment or delivery obligation pursuant to (A) such Relevant QFC Agreement or (B) another contract between the Covered Programme Party or QFC Affiliate of such Covered Programme Party and the relevant counterparty that gives rise to a Default Right in the Relevant QFC Agreement, or
- (c) a QFC Affiliate Support Provider, or any Resolution Transferee thereof, not satisfying a payment or delivery obligation pursuant to any QFC Affiliate Credit Enhancement that supports the Relevant QFC Agreement.

5 Additional Creditor Protections

With respect to a Relevant QFC Agreement that is supported by a QFC Affiliate Credit Enhancement, nothing in Clause 3 of this Schedule 6 (*Limitation on Exercise of Certain Rights*) shall restrict the exercise of a Default Right after the QFC Stay Period that is related, directly or indirectly, to a QFC Affiliate Support Provider becoming subject to an Insolvency Proceeding if:

- (a) the QFC Affiliate Support Provider that remains obligated under the QFC Affiliate Credit Enhancement becomes subject to an Insolvency Proceeding other than a Chapter 11 Proceeding;
- (b) subject to 12 C.F.R. 252.84(h), 12 C.F.R. 382.4(h) and 12 C.F.R. 47.5(h), a Resolution Transferee, if any, becomes subject to an Insolvency Proceeding;
- (c) the QFC Affiliate Support Provider does not remain, and a Resolution Transferee does not become, obligated to the same, or substantially similar, extent as the QFC Affiliate Support Provider was obligated immediately prior to entering an Insolvency Proceeding with respect to:
 - (i) such QFC Affiliate Credit Enhancement (with the QFC Affiliate Supported Party under such QFC Affiliate Credit Enhancement being the “**Relevant QFC Affiliate Supported Party**”);
 - (ii) all other QFC Affiliate Credit Enhancements provided by such QFC Affiliate Support Provider in support of other QFC Agreements between the Direct Party and the Relevant QFC Affiliate Supported Party; and
 - (iii) all QFC Affiliate Credit Enhancements provided by such QFC Affiliate Support Provider in support of QFC Agreements between the Direct Party and affiliates of the Relevant QFC Affiliate Supported Party; or
- (d) in the case of a transfer of the QFC Affiliate Credit Enhancement to a Resolution Transferee:
 - (i) all of the ownership interests of the Direct Party directly or indirectly held by the QFC Affiliate Support Provider are not transferred to the Resolution Transferee; or
 - (ii) reasonable assurance has not been provided that all or substantially all of the assets of the QFC Affiliate Support Provider (or net proceeds therefrom), excluding any assets reserved for the payment of costs and expenses of administration in the Insolvency Proceeding, will be transferred or sold to the Resolution Transferee in a timely manner.

6 Scope of Application of Clauses 3 (*Limitation on Exercise of Certain Rights*), 4 (*General Creditor Protections*) and 5 (*Additional Creditor Protections*) of this Schedule 6

The terms of Clauses 3 (*Limitation on Exercise of Certain Rights*), 4 (*General Creditor Protections*) and 5 (*Additional Creditor Protections*) of this Schedule 6 shall not apply to any QFC Agreement described in 12 C.F.R. 252.84(a), 12 C.F.R. 382.4(a) or 12 C.F.R. 47.5(a).

7 Burden of Proof

The parties expressly acknowledge and agree that, in respect of a Series, notwithstanding anything to the contrary in any Relevant QFC Agreement or any other agreement, after a QFC Affiliate has become subject to an Insolvency Proceeding, the party seeking to exercise a Default Right under a Relevant QFC Agreement shall bear the burden of proof by clear and convincing evidence (or a similar or higher burden of proof) that the exercise of such Default Right is permitted under such Relevant QFC Agreement.

SCHEDULE 7

Provisions in respect of Contractual Recognition of Bail-in and Stay

1 Contractual Recognition of Bail-in

1.1 **Bail-in:** Each Programme Party and each Company hereby agrees, acknowledges and accepts that, where JPMSE, BNYM Dublin, BNYM Luxembourg or each Company is a party to a Master Document, notwithstanding and to the exclusion of any other provision of such Master Document, this Programme Deed or any other agreements, arrangements or understandings, if JPMSE, BNYM Dublin, BNYM Luxembourg or each Company becomes subject to the exercise of Bail-in Powers under an applicable Bail-in Legislation, a Liability arising under such Master Document or this Programme Deed may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and each Programme Party and each Company acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of such powers in relation to any Liability of JPMSE, BNYM Dublin, BNYM Luxembourg or each Company arising under a Master Document or this Programme Deed that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such Liability;
 - (ii) the conversion of all, or a portion, of such Liability into shares, other securities, or other obligations of JPMSE, BNYM Dublin, BNYM Luxembourg, each Company or another person (and the issue to or conferral on the Company of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of a Master Document or this Programme Deed;
 - (iii) the cancellation of such Liability; and
 - (iv) the amendment or alteration of the amounts due in relation to such Liability, including any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of a Master Document or this Programme Deed, if necessary, to give effect to the exercise of such powers.

1.2 **Definitions:** In Clause 1 of this Schedule 7:

“Bail-in Legislation” means the laws, regulations, rules or requirements in effect in Germany, Belgium, Luxembourg and Ireland relating to the transposition of the BRRD or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund, as amended from time to time, and the instruments, rules and standards created thereunder;

“Bail-in Powers” means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, applicable Bail-in Legislation, pursuant to which any obligation of JPMSE, BNYM Dublin, BNYM Luxembourg or each Company can be reduced, cancelled, modified, or converted into shares, other securities,

or other obligations of JPMSE, BNYM Dublin, BNYM Luxembourg, each Company or any other person (or suspended for a temporary period) or any right in a contract governing an obligation of JPMSE, BNYM Dublin, BNYM Luxembourg or each Company may be deemed to have been exercised;

“**BNYM Dublin**” means The Bank of New York Mellon SA/NV, Dublin Branch;

“**BNYM Luxembourg**” means The Bank of New York Mellon SA/NV, Luxembourg Branch;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive 2019/879/EU and as further amended from time to time;

“**Liability**” means any liability which is subject to the Bail-in Powers under and in accordance with the applicable Bail-in Legislation; and

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to JPMSE, BNYM Dublin, BNYM Luxembourg or each Company.

2 German Resolution

- 2.1** Each Programme Party and each Company hereby agrees, acknowledges and accepts that any Master Document to which JPMSE is a party or this Programme Deed, may be subject to the exercise of powers by the relevant competent resolution authority to suspend or restrict rights and obligations under them pursuant to Sections 66a, 82 to 84 and 169(5) numbers 3 and 4 of the German Act on Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz)*) (“**SAG**”), as amended from time to time.
- 2.2** Each Programme Party and each Company recognises that, with respect to any Master Document to which JPMSE is a party or this Programme Deed, they are bound by the requirements and restrictions of rights provided for in Sections 66a and 82 to 84 of the SAG.
- 2.3** Each Programme Party and each Company further acknowledges and accepts that this Clause 2 (*German Resolution Stay*) is exhaustive on the matters described therein to the exclusion of any other agreements, arrangements or understanding between them relating to the subject matter of any Master Document to which JPMSE is a party or this Programme Deed.