

23 April 2024

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**Ixion plc**  
(the "Issuer")

Legal Entity Identifier (LEI): 213800YKSRJTOH4TKX79

## **NOTICE OF ADJOURNED MEETING**

of the holders of the Issuer's outstanding

**USD 70,000,000 Floating Rate Portfolio Credit Linked Secured Notes due 2045 (Reg S ISIN: US46601TBB70 and 144A ISIN: US46601WBBOO) (the "Notes")**

**NOTICE IS HEREBY GIVEN** that an adjourned meeting (the "**Meeting**") of the holders of the Notes (together, the "**Noteholders**") convened by the Issuer will be held on 8 May 2024 at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10.00 a.m. (London time) for the purpose of Noteholders considering and, if thought fit, passing the resolution set out herein, and which such resolution will be proposed as an Extraordinary Resolution at the Meeting in accordance with Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the terms and conditions of the Notes, as set out in the master terms and conditions dated 30 June 2006 for the Issuer's USD 10,000,000,000 Secured Note Programme (the "**Master Terms and Conditions**"). The Original Meeting (as defined herein) in respect of the Notes convened by the Issuer on 19 April 2024 was adjourned for want of quorum and the Issuer has convened the adjourned Meeting for the purpose of considering and, if thought fit, passing the applicable resolution set out herein below.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Master Agency Terms, the Master Terms and Conditions, the Master Trust Terms, the Issue Deed, the Issue Terms, the Asset Swap and/or the Extraordinary Resolution (each as defined herein), as applicable.

## **BACKGROUND TO THE LIBOR PROPOSAL**

The Issuer is convening the Meeting in respect of the Notes to approve, by an Extraordinary Resolution, amendments to the Issue Terms and the Asset Swap, as further described herein (the "**LIBOR Proposal**").

On 5 March 2021, the United Kingdom Financial Conduct Authority (the "**FCA**") formally announced the future cessation or loss of representativeness of all settings of euro, Swiss franc, Japanese yen, and sterling LIBOR and 1 week and 2 month USD-LIBOR settings after 31 December 2021, and of overnight 1 month, 3 month, 6 month and 12 month USD-LIBOR settings after 30 June 2023 (the "**FCA LIBOR Announcement**"). Accordingly, the most commonly used settings of USD-LIBOR (namely, 1-, 3-, 6- and 12-month USD-LIBOR) have ceased to be published after 30 June 2023 and are already restricted from use in new transactions under United States bank supervisory guidance and United Kingdom regulation (with certain limited exceptions). On 23 November 2022, the FCA launched a consultation (the "**Consultation**") seeking views on (amongst other things): (i) a proposal to require publication of some of the USD LIBOR settings (including for the three-month tenor) on a synthetic basis until the end of September 2024, and (ii) the appropriate methodology for constructing such synthetic USD LIBOR settings. On 3 April 2023, the FCA announced its decision that, in line with the Consultation, it has decided to require the publication of the 1-, 3- and 6-month US dollar LIBOR settings for a short period after 30 June 2023, using an unrepresentative 'synthetic' methodology. Regulators have been urging market participants to take active steps to implement the transition to the Secured Overnight Financing Rate ("**SOFR**") published by the Federal Reserve Bank of New York) and other risk-free rates without undue delay.

The conditions of the Notes and the related Asset Swap currently provide that the rate of interest shall be determined by reference to the 3-month USD LIBOR setting which, as mentioned above, ceased to be published (in its representative form) by the administrator after 30 June 2023. As the maturity date of the Notes is after the

end of June 2023, the Issuer is proposing to replace USD LIBOR as the interest rate benchmark with compounded daily SOFR, together with the ISDA determined credit adjustment spread, in respect of the Notes and the Asset Swap as set out in the Amendment Deed (as defined below).

## KEY TERMS AND CONDITIONS OF THE LIBOR PROPOSAL

The deadline for receipt by the Tabulation Agent (as defined below), for which the contact details are set out below, of a form of proxy or form of sub-proxy to vote in respect of the Extraordinary Resolution is 5.00 p.m. (New York time) on 1 May 2024 (such time and date, as the same may be extended, the "**Expiration Deadline**").

The implementation of the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied, by Eligible Noteholders only, irrespective of any participation at the Meeting by Ineligible Noteholders (and such quorum and voting requirements would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually attended or been represented at such Meeting) (the "**Eligibility Condition**").

((a) and (b) together, the "**Voting Conditions**").

The Issuer may waive the Voting Conditions in its sole and absolute discretion, subject to applicable law.

The Issuer will announce (i) the result of the Meeting and (ii) the satisfaction or waiver of the Voting Conditions, as soon as reasonably practicable after the Meeting (and in any event within 14 days of the conclusion of the Meeting) and following such satisfaction or waiver. ***The implementation of the Extraordinary Resolution is conditional on satisfaction of the Voting Conditions, unless such Voting Conditions are waived by the Issuer in its sole and absolute discretion (subject to applicable law).***

No consent fee is payable in respect of the LIBOR Proposal.

Copies of the Master Agency Terms, the Master Terms and Conditions, the Master Trust Terms, the Issue Deed, the Issue Terms, the Asset Swap, the Extraordinary Resolution, and a draft of the Amendment Deed in substantially the same form as it is proposed it shall be executed (if the Voting Conditions are satisfied) (together, the "**Documents**") are available to Eligible Noteholders on request from The Bank of New York Mellon, London Branch in its capacity as the tabulation agent (the "**Tabulation Agent**", whose details are set out below). A recipient of this Notice should not contact the Issuer or the Trustee for a copy of the Documents or other information relating to the Notes.

The attention of the Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of "**Quorum**" below.

In accordance with normal practice the Trustee expresses no opinion on the merits of the proposed Extraordinary Resolution but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Noteholders for their consideration.

## VOTING AND QUORUM

### 1. Who is entitled to vote on the proposed Extraordinary Resolution?

For the purposes of the Global Certificates and the Meeting, Cede & Co. is the only holder of those Notes represented by the Global Certificates. Each person who is the owner of a particular nominal amount of the Notes (a "**DTC Beneficial Owner**"), as shown in the records of the participants of DTC ("**DTC Participants**"), should note that they will NOT be the holder of Notes for the purposes of this Notice and will only be entitled to vote at the Meeting in accordance with the procedures set out below. Accordingly, DTC Beneficial Owners should convey their voting instructions, directly or through their

respective accountholders, to the relevant DTC Participants in accordance with the ruling procedures of DTC.

The DTC Participants at 5.00 p.m. (New York time) on 9 April 2024 (the "**Record Date**") will, if DTC's procedures are applied, be able to attend and vote at the Meeting. In the alternative, the DTC Participants may arrange for a sub-proxy being any third person or an employee of the Tabulation Agent to attend and vote at the Meeting on their behalf. **DTC Participants should direct any questions regarding appointing proxies or the voting procedures to the Tabulation Agent whose details are set out below.**

Holders of record of the Notes at the Record Date will be entitled to vote on the Extraordinary Resolution and shall remain so entitled notwithstanding any transfer of such holders' Notes after the Record Date. Transferees of the Notes after the Record Date will not be entitled to vote on the Extraordinary Resolution.

## 2. **Procedures for Voting**

You may vote on the proposed Extraordinary Resolutions by either attending and voting at the Meeting as a proxy or delivering voting instructions through DTC.

### *Attending and Voting at the Meeting:*

A DTC Participant or a DTC Beneficial Owner wishing to attend and vote at the Meeting in person must produce a form of sub-proxy issued by a DTC Participant. Forms of sub-proxy are available from the Transfer Agent no later than 48 hours before the time fixed for the Meeting.

### *Delivering instructions to vote:*

- (a) A DTC Participant or a DTC Beneficial Owner not wishing to attend and vote at the Meeting in person may appoint a proxy or, in the case of a DTC Beneficial Owner who is not a DTC Participant, arrange through the DTC Participant through whom it holds its Notes, for the appointment of some other persons as a sub-proxy, to attend and vote at the Meeting in accordance with its instructions.
- (b) A DTC Participant or a DTC Beneficial Owner not wishing to attend and vote at the Meeting in person may give a voting instruction or, in the case of a DTC Beneficial Owner, may arrange for the DTC Participant through whom it holds his Notes to give a voting instruction instructing the Tabulation Agent's employee or representative to attend and vote at the Meeting in accordance with its instructions.

Voting instructions from DTC participants must be given to the Tabulation Agent not later than 48 hours before the time fixed for the Meeting and may not be revoked during that period.

- (c) DTC Beneficial Owners should contact the DTC Participant through whom they hold their Notes.

### *Eligible Noteholders and Ineligible Noteholders*

Each Noteholder must confirm whether or not it is an Eligible Noteholder (or Ineligible Noteholder, as the case may be) in order to participate at the Meeting. A voting instruction (including a form of sub-proxy) which does not include such confirmation will be treated as not having been validly submitted and will be rejected.

Both Eligible Noteholders and Ineligible Noteholders attending or otherwise represented and voting at the Meeting will be taken into consideration for the purposes of determining whether the relevant quorum has been satisfied at the Meeting and/or requisite majority of votes cast in favour of the Extraordinary Resolution. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting is expected to be dissolved.

### *Ineligible Noteholder Instructions*

In order to participate in the Meeting, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction that is received by the Tabulation Agent by the Expiration Deadline and is not subsequently revoked.

Only Ineligible Noteholders may submit Ineligible Noteholder Instructions. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, an Ineligible Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Trustee and the Tabulation Agent that it is an Ineligible Noteholder.

By submitting an Ineligible Noteholder Instruction by the Expiration Deadline, an Ineligible Noteholder shall (A) agree, acknowledge, represent, warrant that (i) it is an Ineligible Noteholder, and (ii) it is not a Sanctions Restricted Person and (B) in the case of an Ineligible Noteholder who provides confirmation only of its status as an Ineligible Noteholder, waives its right to attend and vote (or be represented) at the Meeting (as the consequence of the eligibility condition set out in paragraph 5(b) of the Extraordinary Resolution is that the Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the Meeting by Ineligible Noteholders).

### *Denomination of voting instructions and irregularities*

Voting instructions may only be submitted in the denominations of the Notes, being USD 100,000.

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any voting instruction will be determined by the Issuer in its sole and absolute discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all voting instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all voting instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular voting instruction whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Voting instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Trustee and the Tabulation Agent shall be under any duty to give notice to an Eligible Noteholder of any defects, irregularities or delays in any voting instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

### **3. Quorum**

The quorum required at the Meeting is two or more persons present in person holding Notes, forms of proxy or being proxies and holding or representing in the aggregate not less than 25 per cent. of the aggregate principal amount of the Notes for the time being outstanding.

### **4. Procedures at the Meeting**

- (a) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of the Meeting, the Issuer, the Trustee, or by one or more persons representing 2.0 per cent. or more in principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote shall have one vote. On a poll every person who is so present shall have one vote in respect of each USD 1.00 principal amount of Notes so produced or represented.

- (b) In case of equality of votes, the chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder or as a holder of a form of proxy or as a proxy.
- (c) To be passed, the Extraordinary Resolution requires not less than 75 per cent. of the votes cast.
- (d) If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to the Notes.

## 5. **Implementation of the Extraordinary Resolution**

Each Noteholder must confirm whether or not it is an Eligible Noteholder (or Ineligible Noteholder, as the case may be) in order to participate at the Meeting. An instruction from a Noteholder which does not include such confirmation will be treated as not having been validly submitted and will be rejected.

Both Eligible Noteholders and Ineligible Noteholders attending or otherwise represented and voting at the Meeting will be taken into consideration for the purposes of determining whether the relevant quorum has been satisfied at the Meeting and/or requisite majority of votes cast in favour of the Extraordinary Resolution. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting is expected to be dissolved.

**Deutsche Bank AG, London Branch, in its capacity as an Eligible Noteholder, holds 71.43 per cent. of the principal amount of the Notes outstanding as of the date hereof.**

## 6. **U.S. securities law**

Until the expiry of the period of 40 days after the date of the Amendment Deed, sales of the Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the United States Securities Act of 1933.

## **AGREEMENTS, ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

By delivering, or arranging for the delivery on its behalf, of a form of proxy or a form of sub-proxy, the relevant DTC Participant and the DTC Beneficial Owners shall be deemed to agree with, and acknowledge, represent, warrant and undertake to, the Issuer, the Trustee and the Tabulation Agent the following at (i) the time of submission of the relevant voting instruction, (ii) each Expiration Deadline, and (iii) the time of the Meeting that:

- (a) it has received this Notice and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the LIBOR Proposal, all as described herein;
- (b) it is assuming all the risks inherent in participating in the LIBOR Proposal and has undertaken all the appropriate analyses of the implications of the LIBOR Proposal without reliance on the Issuer, the Trustee or the Tabulation Agent;
- (c) it has full power and authority to give the relevant voting instructions on the Extraordinary Resolution;
- (d) each voting instruction is made on the terms and conditions set out herein;
- (e) each DTC Participant consents to providing details concerning such DTC Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Trustee and their respective legal and other advisers);
- (f) it gives instructions (where applicable) for the appointment of one or more employees or representatives of the Tabulation Agent as proxy to vote in respect of the Extraordinary Resolution at the Meeting in the manner specified in, and in respect of all of the Notes which are the subject of, such voting instruction;

- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) none of the Issuer, the Trustee, the Tabulation Agent or any of their respective directors, employees or affiliates has given it any information with respect to the LIBOR Proposal or Extraordinary Resolution save as expressly set out herein nor has any of them expressed any opinion about the terms of the LIBOR Proposal or Extraordinary Resolution or made any recommendation to it as to whether it should participate in the LIBOR Proposal or otherwise participate at the Meeting and it has made its own decision with regard to participating in the LIBOR Proposal based on financial, tax or legal advice it has deemed necessary to seek;
- (i) no information has been provided to it by the Issuer, the Trustee, the Tabulation Agent or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the LIBOR Proposal, the implementation of the Extraordinary Resolution and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the LIBOR Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Tabulation Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless in a transaction not subject to, or in compliance with an exemption from, the registration requirements of the Securities Act;
- (k) it is otherwise a person to whom the LIBOR Proposal can be lawfully made and that may lawfully participate in the LIBOR Proposal, and it has observed all relevant laws and acquired all necessary consents, approvals or authorisations of, or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with such voting instruction;
- (l) it is not a Sanctions Restricted Person;
- (m) each voting instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the DTC Participant or beneficial owner of Notes is located or in which it is resident, it is otherwise a person to whom the LIBOR Proposal can be lawfully made and that may lawfully participate in the LIBOR Proposal and it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Trustee, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against the Extraordinary Resolution;
- (n) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Trustee or the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (o) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case, to perfect any of the authorities expressed to be given hereunder and also appoints the Tabulation Agent as its authorised attorney to do so on its behalf;
- (p) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the voting instructions related to such Notes or to evidence such power and authority;
- (q) by submitting a voting instruction, it agrees to release and waive all rights, claims or entitlements, whether arising under English law or any other law against the Issuer in its capacity as issuer of the Notes;

- (r) the information given by or on behalf of such Noteholder in any voting instruction (including any form of sub-proxy) is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the Meeting; and
- (s) it acknowledges that the Issuer, the Trustee and the Tabulation Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and the information provided in the relevant forms of sub-proxy and it shall indemnify the Issuer, the Trustee and the Tabulation Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the LIBOR Proposal.

The representation set out at paragraph (l) above is only sought and given at the relevant time to the extent that to do so would not result in a violation of the Council Regulation (EC) 2271/1996, as amended.

## GLOSSARY

For the purposes of this Notice:

<b>Amendment Deed</b>	Means the amendment deed amending the Issue Terms and the Asset Swap, substantially in the form appended hereto.
<b>Asset Swap</b>	Means the asset swap relating to the Notes dated on or around 23 April 2007 (as amended from time to time).
<b>Eligible Noteholder</b>	Means each Noteholder who is (a) not a Sanctions Restricted Person, (b) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (c) otherwise a person to whom the LIBOR Proposal can be lawfully made and that may lawfully participate in the LIBOR Proposal.
<b>Extraordinary Resolution</b>	has the meaning given to it in the Annex hereto.
<b>Ineligible Noteholder</b>	Means each Noteholder who is not an Eligible Noteholder.
<b>Ineligible Noteholder Instruction</b>	Means a form of sub-proxy identifying a DTC Beneficial Owner as an Ineligible Noteholder.
<b>Issue Deed</b>	Means the issue deed relating to the Notes dated on or around 23 April 2007 (as amended from time to time in respect of the Notes).
<b>Issue Terms</b>	Means the terms relating to the Notes dated 23 April 2007, completing, modifying and amending the Master Terms and Conditions.
<b>Master Agency Agreement</b>	Means the master agency terms relating to the Notes dated on or around 30 June 2006 (as amended from time to time in respect of the Notes).
<b>Master Trust Terms</b>	Means the master trust terms relating to the Notes dated on or around 30 June 2006 (as amended from time to time in respect of the Notes).
<b>Sanctioned Territory</b>	Any country or other territory subject to a general export, import, financial or investment embargo under Sanctions, which countries and territories, as of the date of this Notice including, without limitation, Crimea, Cuba, Iran, North Korea and any non-government controlled areas of Ukraine.
<b>Sanctions</b>	Any economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar restrictive measures administered and/or enforced enacted by any Sanctions Authority.
<b>Sanctions Authority</b>	(i) the United States government;  (ii) the United Kingdom;

- (iii) the United Nations;
- (iv) the United Arab Emirates;
- (v) the European Union (or any of its member states);
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

**Sanctions  
Person**

**Restricted**

Each person or entity (a "**Person**):

- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current "Consolidated List of Financial Sanctions Targets in the UK" (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>);
- (b) that is a government of a Sanctioned Territory or part of such government;
- (c) that is owned or controlled by, or acting on behalf of, any of the foregoing;
- (d) that is located within, resident in or operating from a Sanctioned Territory; or
- (e) that is otherwise the subject of any Sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014, No. 1290/2014, No. 2015/1797, No. 2017.2212, No. 2019/1163 (the "**EU Annexes**"), (iii) the "Russia: list of persons named in relation to financial and investment restrictions" published by the Office of Financial Sanctions Implementation (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/ukraine-list-of-persons-subject-to-restrictive-measures-in-view-of-russias-actions-destabilising-the-situation-in-ukraine>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

**Securities Act**

Means the U.S. Securities Act of 1933, as amended.



**Tabulation Agent**

**The Bank of New York Mellon, London Branch**

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Attention: Debt Restructuring Services

Email: [SPVQ@bankofny.com](mailto:SPVQ@bankofny.com)

Telephone: +44 20 7964 4958

## ANNEX

### USD 70,000,000 Floating Rate Portfolio Credit Linked Secured Notes due 2045 (Reg S ISIN: US46601TBB70 and 144A ISIN: US46601WBBOO) (the "Notes") issued by Ixion plc

#### EXTRAORDINARY RESOLUTION (the "Extraordinary Resolution")

"THAT this adjourned Meeting of the holders (together, the "**Noteholders**") of the presently outstanding USD 70,000,000 Floating Rate Portfolio Credit Linked Secured Notes due 2045 (Reg S ISIN: US46601TBB70 and 144A ISIN: US46601WBBOO) (the "**Noteholders**"), held in accordance with the terms and conditions of the Notes and the Master Trust Terms:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the LIBOR Proposal (which is documented in the draft of the Amendment Deed appended hereto);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of the Amendment Deed by the Issuer and the Trustee to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges, indemnifies and exonerates the Trustee from all liability for which it may have become or may become responsible under the Notes or the underlying documents relating to the Notes (the "**Note Documents**") in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Notes and/or the Note Documents involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall, unless waived by the Issuer in its sole and absolute discretion, be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied, by Eligible Noteholders only, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually attended or been represented at the Meeting); and
6. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Amendment Deed**" means the amendment deed the form of which is set out in the Appendix hereto; and

"**Trustee**" means Deutsche Trustee Company Limited.

## **Appendix**

### **Form of Amendment Deed**

*Until the expiry of the period of 40 days after the date of this Amendment Deed, sales of the Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the United States Securities Act of 1933.*

**IXION PLC**  
as Issuer

**DEUTSCHE TRUSTEE COMPANY LIMITED**  
as Trustee

and

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Swap Counterparty and Calculation Agent

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**AMENDMENT DEED**

relating to

**IXION PLC**

**USD 70,000,000 Floating Rate Portfolio Credit Linked Secured Notes due 2045 (Reg S  
ISIN: US46601TBB70 and 144A ISIN: US46601WBBOO)**

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[•] 2024

**THIS AMENDMENT DEED** is dated [•] 2024 and made

**BETWEEN:**

- (1) **IXION PLC** as issuer of the Notes (the "**Issuer**");
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** as trustee in respect of the Notes (the "**Trustee**"); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as swap counterparty (in such capacity, the "**Swap Counterparty**") and as calculation agent (in such capacity, the "**Calculation Agent**").

**WHEREAS:**

- (A) This Amendment Deed supplements and amends (1) the issue deed dated 23 April 2007 entered into between, *inter alios*, the parties hereto (as amended, modified or supplemented from time to time, the "**Issue Deed**") for the purposes of (a) constituting USD 70,000,000 Floating Rate Portfolio Credit Linked Secured Notes due 2045 (Reg S ISIN: US46601TBB70 and 144A ISIN: US46601WBBOO) of the Issuer (the "**Notes**") and (b) setting out the terms of the agreements made between, *inter alios*, the Issuer and each of the other parties hereto in relation to the Notes and (2) the swap agreement relating to the Notes entered into between the Issuer and the Swap Counterparty (the "**Swap Agreement**").
- (B) The parties have agreed that the Issue Deed, the Swap Agreement and the terms and conditions of the Notes shall be modified as specified herein.

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

1. Terms and expressions defined in the Issue Deed and/or the Swap Agreement shall bear the same meanings where used herein, unless the context requires otherwise.
2. With effect on and from the date hereof, the Issue Deed and this Amendment Deed shall be read and construed together as one agreement and, for the avoidance of doubt, all references in the Issue Deed (including any sections incorporated therein), or in any other document relating to the Notes, to the "Issue Deed" shall be deemed to be a reference to the Issue Deed as supplemented and amended by this Amendment Deed.
3. With effect on and from the date hereof, the Swap Agreement and this Amendment Deed shall be read and construed together as one agreement and, for the avoidance of doubt, all references in the Swap Agreement, the Issue Deed, or in any other document relating to the Notes, to the "Asset Swap Confirmation" or the "Swap Agreement" shall be deemed to be a reference to the Asset Swap Confirmation or Swap Agreement as supplemented and amended by this Amendment Deed.
4. The Trustee is entering into this Amendment Deed, and giving the agreements and consents expressed to be given by the Trustee herein, pursuant to instructions and directions pursuant to an extraordinary resolution of the holders of the Notes dated [•] 2024 (a copy of which has been provided to the Trustee).

5. With effect from the Interest Accrual Period commencing in March 2024, the Terms of the Notes as set out in paragraph 16(ix) of the Terms shall be amended as follows:

(a) Paragraph 16(ix) shall be specified to be "Not Applicable" and all subsequent bullet points relating to "Screen Rate Determination" shall be deleted.

(b) Paragraph 16(xi) shall be deleted and replaced by the following:

"

(xi) ISDA Determination:

- Floating Rate Option: USD-LIBOR-BBA
- Designated Maturity: One month
- Other amendments Notwithstanding the Conditions, the definition of "ISDA Definitions" for the purposes of Condition 6(b) (as amended and/or supplemented by these Terms) shall be as follows:

**""ISDA Definitions"** means the 2006 ISDA Definitions (as supplemented, amended and updated up to (but excluding) 22 December 2021) as published by the International Swaps and Derivatives Association, Inc. (or any successor) except that (i) the reference to "two London Banking Days" in the definition of "Original USD Fixing Date" shall be deleted and replaced by a reference to "five London Banking Days", and (ii) the definition of "Fallback Observation Day" shall be deleted and replaced by the following: **""Fallback Observation Day"** means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date."

"

(c) With effect from the Interest Accrual Period commencing in March 2024, the Asset Swap Confirmation shall be amended as follows: the reference to "the Floating Rate" in paragraph (a) of the final column corresponding to the "Floating Amount:" under the section entitled "Floating Amounts - Party A"

shall be deleted and replaced by a reference to "the Floating Rate shall be the ISDA Rate (as provided in the Conditions) for the relevant Floating Rate Payer Calculation Period;".

6. In all other respects the terms and conditions of the Notes, the Swap Agreement, the Issue Deed and any security provided by the Issuer in respect of the Notes shall remain in full force and effect.
7. This Amendment Deed may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.
8. Clause 8 (*Communications*), Clause 9 (*Contracts (Rights of Third Parties) Act 1999*), and Clause 10 (*Governing Law and Jurisdiction*) of the Issue Deed shall be incorporated herein by reference and shall apply *mutatis mutandis*.
9. Clause 19 (*Limited Recourse and Non-Petition*) of the master trust terms dated 30 June 2006 and relating to the Notes shall be incorporated herein by reference and shall apply *mutatis mutandis*.

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

**The Issuer**

**SIGNED AND DELIVERED AS A DEED** for and on behalf of

**IXION PLC**

(in its capacity as **Issuer**)

by its lawfully appointed attorney

\_\_\_\_\_  
Attorney Signature

in the presence of:

\_\_\_\_\_  
(Witness Signature)

\_\_\_\_\_  
(Witness Name)

\_\_\_\_\_  
(Witness Address)

\_\_\_\_\_  
(Witness Occupation)

Address:               Block A  
                             George's Quay Plaza  
                             George's Quay  
                             Dublin 2  
                             Ireland

Email:                   capitalmarkets.ie@vistra.com  
Attention:              The Directors

Agent for service of process:      Deutsche Bank AG, London Branch  
  21 Moorfields  
  London EC2Y 9DB



**The Trustee**

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

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

Title:

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

Title:

Address: 21 Moorfields  
London EC2Y 9DB

Email: tas.repack@db.com  
Attention: Trust & Agency Services

**The Swap Counterparty and Calculation Agent**

Signed as a deed for and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:

Address: 21 Moorfields  
London EC2Y 9DB

Email: repack.desk@list.db.com  
Attention: The Asset Repackaging Desk