

NOTICE TO EURONEXT DUBLIN

COMPANY ANNOUNCEMENT

14 June 2023

**AMENDMENT NOTICE TO THE HOLDER(S) OF
Corsair Finance Jersey (International) Limited (the "Company")**

Legal Entity Identifier (LEI): 213800GGVRMJ7AJKXF78

Programme for the issuance of Notes and other Secured Obligations

Series 94 USD 20,000,000 Physically/Cash Settled Credit-linked Notes due 2028 (formerly known as Series 94 USD 20,000,000 Physically/Cash Settled Credit-linked Notes due 2026) (ISIN: XS1439096972) (the "Note")

We refer to the terms and conditions (the "**Conditions**") of the Note and the Swap Transaction entered into in connection with such Note. Terms that are not defined herein shall have the meanings attributed to them in the Conditions.

Pursuant to Master Condition 7(b) (*Occurrence of a Reference Rate Event*) and paragraph 4.1.4 (*Reference Rate Event*) to the Confirmation, the Conditions and the Swap Transaction were amended pursuant to a deed of amendment dated 14 June 2023 (the "**Deed of Amendment**") (and attached at the Schedule hereto). The amendments are binding on the holder of the Note.

This Amendment Notice shall be governed by, and construed in accordance with English Law.

Corsair Finance Jersey (International) Limited

(as the Company)

For further information:

Corsair Finance Jersey (International) Limited
4th Floor
St. Paul's Gate
22-24 New Street
St. Helier
Jersey JE1 4TR
Channel Islands

Attention: The Directors

Schedule - Deed of Amendment

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DATED: 14 June 2023

Deed of Amendment

between

Corsair Finance Jersey (International) Limited

U.S. Bank National Association

JPMorgan Chase Bank, N.A.

J.P. Morgan SE

J.P. Morgan Securities plc

The Bank of New York Mellon, London Branch

and

The Bank of New York Mellon SA/NV, Luxembourg Branch

relating to

Series 94 USD 20,000,000 Physically/Cash Settled Credit-linked Notes due 2028 (formerly known as Series 94 USD 20,000,000 Physically/Cash Settled Credit-linked Notes due 2026) (ISIN: XS1439096972) issued by Corsair Finance Jersey (International) Limited

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THIS DEED is dated 14 June 2023 and made

BETWEEN:

- (1) **CORSAIR FINANCE JERSEY (INTERNATIONAL) LIMITED**, (in its capacity as the “**Company**”);
- (2) **U.S. BANK NATIONAL ASSOCIATION**, (in its capacity as the “**Trustee**”);
- (3) **JPMORGAN CHASE BANK, N.A.**, (in its capacity as the “**Determination Agent**”);
- (4) **J.P. MORGAN SE (formerly known as J.P. Morgan AG)**, (in its capacity as the “**Counterparty**”);
- (5) **J.P. MORGAN SECURITIES PLC**, (in its capacity as the “**Dealer**”);
- (6) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, (in its capacity as the “**Principal Paying Agent**”, in its capacity as the “**Custodian**”, in its capacity as a “**Transfer Agent**” and in its capacity as the “**Calculation Agent**”); and
- (7) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** (formerly The Bank of New York Mellon (Luxembourg) S.A., in its capacity as the “**Registrar**” and in its capacity as a “**Transfer Agent**”).

BACKGROUND:

IT IS AGREED as follows:

- (A) Reference is made to the terms and conditions (the “**Conditions**”) of the note (the “**Note**”) of Series 94 USD 20,000,000 Physically/Cash Settled Credit-linked Notes due 2028 (formerly known as Series 94 USD 20,000,000 Physically/Cash Settled Credit-linked Notes due 2026) (ISIN: XS1439096972) issued by the Company and the Swap Transaction (as defined below) entered into in connection with the Note.
- (B) Reference is made to the Reference Rate Event Notice dated 14 June 2023 in respect of the Note and the Risk-Free Rate Event which occurred in relation to USD LIBOR on 5 March 2021. Reference is also made to the Reference Rate Event Notice dated 14 June 2023 in respect of the Note and the Reference Rate Cessation which occurred in relation to all tenors of the USD LIBOR ICE Swap Rate on 14 November 2022.
- (C) The parties hereto have agreed to certain amendments to the terms of the Note pursuant to Master Condition 7(b) (*Occurrence of a Reference Rate Event*) and to the Swap Transaction in relation to the Note pursuant to paragraph 4.1.4 (*Reference Rate Event*) to the Confirmation. The parties hereto have also agreed to certain amendments to the Swap Transaction pursuant to paragraph 5.17.1 (*Restriction on Amendment and Termination*) of Part 5 of the Schedule to the Master Swap Agreement.
- (D) The parties to this Deed of Amendment have each resolved to enter into this Deed of Amendment for the purposes set out below.

1. **Definitions and Interpretation**

1.1 **Definitions**

Capitalised terms used but not defined in this Deed of Amendment have the meanings given to them in the Conditions. Except as otherwise provided herein, the terms of the Trust Deed

and the definitions contained therein shall apply to this Deed of Amendment as if they were set out herein.

1.2 **Additional Definitions**

For the purposes of this Deed of Amendment:

“Amendment” means the amendments to: (i) the Conditions and the Pricing Conditions set out in Clause 2.1 (*Amendment to the Pricing Conditions*) below; and (ii) the Swap Transaction set out in Clause 2.2 (*Amendment to the Swap Transaction*) below (as applicable).

“Amendment Effective Date” means 14 June 2023.

“Pricing Conditions” means the pricing conditions (as amended and restated from time to time) in respect of the Note.

“Swap Transaction” means the swap transaction between the Company (or the Issuing Counterparty) and the Counterparty (or Morgan) in connection with the Note as evidenced by a swap confirmation (as amended and restated from time to time) (the **“Confirmation”**).

2. **Amendment**

2.1 **Amendment to the Pricing Conditions**

With effect from the Amendment Effective Date, the Parties agree that the Pricing Conditions shall be amended by inserting the following paragraphs in PART A – CONTRACTUAL TERMS immediately before the words “(Note: headings are for ease of reference only)”:

“Notwithstanding anything to the contrary in these Pricing Conditions or the Conditions:

1. the “Interest Rates:” section of these Pricing Conditions shall be deemed to be amended with effect from:
 - (A) the first Interest Accrual Period commencing after the second London Banking Day following 30 June 2023 by: (i) replacing the words “USD 3M Libor in Advance” in item (i) of the formula for calculating the rate applicable to Interest Amount 3 with the words “SOFR In Advance Replacement Rate as determined in respect of the relevant Interest Accrual Period”; and (ii) deleting the definition of “USD 3M Libor in Advance” therein; and
 - (B) the first London Banking Day following 30 June 2023 by: (i) replacing the definition of Reference Index therein with the following definition: **“Reference Index”** means SOFR Daily Replacement Rate”; (ii) replacing the definition of Reference Spread therein with the following definition: **“Reference Spread”** means USD 30 year Replacement ISR *minus* USD 2 year Replacement ISR”; (iii) deleting the definitions therein of USD 2 year CMS, USD 30 year CMS and USD 3M LIBOR; and (iv) replacing the words “In respect of each USD 30 year CMS and USD 2 year CMS:” therein with the words “In respect of each of USD 30 year Replacement ISR and USD 2 year Replacement ISR:”;
2. any provisions in the Conditions dealing with calculating or determining a relevant index or benchmark (including, without limitation, Master Condition 7(b) (*Occurrence of a Reference Rate Event*), Master Condition 7(c) (*Calculation Agent and Determination Agent standard*), Master Condition 7(d) (*Separate application of*

fallbacks) and Master Condition 10(f) (*Suspension of Payments*)) shall not apply to the Fed Recommended Rate, the FOMC Target Rate, OBFR, SOFR, the SOFR Daily Replacement Rate, the SOFR In Advance Replacement Rate, the SOFR Replacement Rate, the USD 2 year Replacement ISR, the USD 30 year Replacement ISR, the USD Replacement ISR or the USD SOFR ICE Swap Rate; and

3. for the purposes of these Pricing Conditions the following provisions shall be deemed to be inserted:

“Provisions relevant to the SOFR Replacement Rate and the Reference Index

“**Adjustment Spread**” means 0.26161 per cent.

“**Compounded Daily SOFR**” means the rate of return of a daily compound interest investment (with the daily USD overnight reference rate as reference rate for the calculation of interest) calculated by the Determination Agent in respect of the relevant SOFR Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards) as follows:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_{d_b}}$$

For the purposes of the above definition, the following terms have the following meanings:

“***d_b***” means, the number of U.S. Government Securities Business Days in the relevant Observation Period.

“***i***” means a series of whole numbers from one to *d_b*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, and including, the last U.S. Government Securities Business Day in such Observation Period.

“***n_i***” for any U.S. Government Securities Business Day “*i*”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “*i*” up to, but excluding, the earlier of (i) the next U.S. Government Securities Business Day and (ii) the last day of the Observation Period.

“***tn_{d_b}***” means the number of calendar days in the relevant Observation Period.

“**Fed Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“**Fed Recommended Rate Fixing Day**” means, in respect of the Fed Recommended Rate and a U.S. Government Securities Business Day “*i*”, the

publication day specified by the administrator of the Fed Recommended Rate for the Fed Recommended Rate in its benchmark methodology.

“Fed Recommended Rate Index Cessation Effective Date” means, in respect of the Fed Recommended Rate and a Fed Recommended Rate Index Cessation Event, the first date on which the Fed Recommended Rate would ordinarily have been provided and is no longer provided.

“Fed Recommended Rate Index Cessation Event” means, in respect of the Fed Recommended Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the Fed Recommended Rate announcing that it has ceased or will cease to provide the Fed Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Fed Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Fed Recommended Rate, the central bank for the currency of the Fed Recommended Rate, an insolvency official with jurisdiction over the administrator of the Fed Recommended Rate, a resolution authority with jurisdiction over the administrator of the Fed Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Fed Recommended Rate, which states that the administrator of the Fed Recommended Rate has ceased or will cease to provide the Fed Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Fed Recommended Rate.

“FOMC Target Rate” means the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest two decimal places (with .005 being rounded upwards)).

“FOMC Target Rate Index Cessation Effective Date” means, in respect of the FOMC Target Rate and an FOMC Target Rate Index Cessation Event, the first date on which the FOMC Target Rate would ordinarily have been provided and is no longer provided.

“FOMC Target Rate Index Cessation Event” means, in respect of the FOMC Target Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the FOMC Target Rate announcing that it has ceased or will cease to provide the FOMC Target Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the FOMC Target Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the FOMC Target Rate, the central bank for the

currency of the FOMC Target Rate, an insolvency official with jurisdiction over the administrator of the FOMC Target Rate, a resolution authority with jurisdiction over the administrator of the FOMC Target Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the FOMC Target Rate, which states that the administrator of the FOMC Target Rate has ceased or will cease to provide the FOMC Target Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the FOMC Target Rate.

"London Banking Day" means each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"New York City Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"New York Fed Business Day" means any day except for a Saturday, Sunday or a day on which the Federal Reserve Bank of New York is closed.

"OBFR" means the Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York (or a successor administrator).

"OBFR Fixing Day" means, in respect of OBFR and a New York City Banking Day "i", the New York City Banking Day immediately following that day "i" (or any amended publication day for OBFR as specified by the administrator of OBFR in the OBFR benchmark methodology).

"OBFR Index Cessation Effective Date" means, in respect of OBFR and an OBFR Index Cessation Event, the first date on which OBFR would ordinarily have been provided and is no longer provided.

"OBFR Index Cessation Event" means, in respect of OBFR:

- (A) a public statement or publication of information by or on behalf of the administrator of OBFR announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide OBFR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of OBFR, the central bank for the currency of OBFR, an insolvency official with jurisdiction over the administrator of OBFR, a resolution authority with jurisdiction over the administrator of OBFR or a court or an entity with similar insolvency or resolution authority over the administrator of OBFR, which states that the administrator of OBFR has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide OBFR.

“Observation Period” means:

- (A) in respect of SOFR in Advance Replacement Rate and an Interest Accrual Period, the period from, and including, the date falling “p” Payment Business Days prior to the first day of such Interest Accrual Period and ending on, but excluding, the date falling “p” Payment Business Days prior to the Interest Accrual Period Date that ends such Interest Accrual Period; and
- (B) in respect of SOFR Daily Replacement Rate and any calendar day during an Interest Accrual Period, the period from, and including, the date falling “p” Payment Business Days prior to such calendar day and ending on, but excluding, the date falling “p” Payment Business Days prior to the day which falls 3 months after such calendar day.

“p” means five.

“SOFR” means the Secured Overnight Financing Rate (SOFR) administered by Federal Reserve Bank of New York (or any successor administrator).

“SOFR_i” or **“SOFR rate”** in respect of any U.S. Government Securities Business Day “i”, in the relevant Observation Period, means a reference rate equal to the daily SOFR as provided by the administrator of SOFR to, and published by, authorized distributors of SOFR at approximately 8:00 a.m., New York City time (or any amended publication time as specified by the administrator of SOFR in the SOFR benchmark methodology), on the SOFR Fixing Day.

If such rate is subsequently corrected and provided by the administrator of SOFR to, and published by, authorized distributors of SOFR within the longer of one hour of the time when such rate is first published by authorized distributors of SOFR and the republication cut-off time for SOFR, if any, as specified by the administrator of SOFR in the SOFR benchmark methodology then that rate will be subject to those corrections.

Temporary non-publication of SOFR

Subject to the below, if such rate is not published by the administrator of SOFR or an authorised distributor and is not otherwise provided by the administrator of SOFR by either (A) the SOFR Fixing Day or (B) such other date on which SOFR is required, then the rate for that U.S. Government Securities Business Day “i” will be the last provided or published SOFR.

A SOFR Index Cessation Effective Date

If a SOFR Index Cessation Event occurs, the rate for a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date will be the Fed Recommended Rate.

Temporary Non-Publication of Fed Recommended Rate

If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the Fed Recommended Rate, then, subject to the below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate,

then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR.

No Fed Recommended Rate or Fed Recommended Rate Index Cessation Effective Date

If there is:

- (A) no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date; or
- (B) a Fed Recommended Rate and a Fed Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date or a Fed Recommended Rate Fixing Day occurring on or after the Fed Recommended Rate Index Cessation Effective Date (as applicable) will be OBFR and each reference to "U.S. Government Securities Business Day" in the definitions of "d_b", "i" and "n_i" and in the paragraph immediately following the definition of Compounded Daily SOFR shall be deemed to be a reference to a New York Fed Business Day.

Temporary Non-Publication of OBFR

If neither the administrator nor authorized distributors provide or publish OBFR then, subject to the below, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR.

An OBFR Index Cessation Effective Date

If there is:

- (A) no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date or there is a Fed Recommended Rate and a Fed Recommended Rate Index Cessation Effective Date subsequently occurs; and
- (B) an OBFR Index Cessation Effective Date also occurs,

then the rate for an OBFR Fixing Day occurring on or after the OBFR Index Cessation Effective Date (or, if the SOFR Index Cessation Effective Date or Fed Recommended Rate Index Cessation Effective Date (as applicable) is later, a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date or a Fed Recommended Rate Fixing Day occurring on or after the Fed Recommended Rate Index Cessation Effective Date, as applicable), will be the FOMC Target Rate and each reference to "U.S. Government Securities Business Day" in the definitions of "d_b", "i" and "n_i" and in the paragraph immediately following the definition of Compounded Daily SOFR shall be deemed to be a reference to a New York City Banking Day.

Temporary Non-Publication of FOMC Target Rate

If neither the administrator nor authorized distributors provide or publish the FOMC Target Rate and an FOMC Target Rate Index Cessation Effective Date has not occurred, then, in respect of any day for which the FOMC Target Rate is required references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate.

“SOFR Determination Date” means:

- (A) for the purpose of calculating SOFR in Advance Replacement Rate in respect of an Interest Accrual Period, the date falling “p” Payment Business Days prior to the Interest Accrual Period Date that ends such Interest Accrual Period; and
- (B) for the purpose of calculating SOFR Daily Replacement Rate in respect of any calendar day during an Interest Accrual Period, the date falling “p” Payment Business Days prior to the day which falls 3 months after such calendar day.

“SOFR Fixing Day” means, in respect of SOFR and a U.S. Government Securities Business Day “i”, the U.S. Government Securities Business Day immediately following that day “i” (or any amended publication day for SOFR as specified by the administrator of SOFR in the SOFR benchmark methodology).

“SOFR Index Cessation Effective Date” means, in respect of SOFR and a SOFR Index Cessation Event, the first date on which SOFR would ordinarily have been provided and is no longer provided.

“SOFR Index Cessation Event” means, in respect of SOFR:

- (A) a public statement or publication of information by or on behalf of the administrator of SOFR announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SOFR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR, the central bank for the currency of SOFR, an insolvency official with jurisdiction over the administrator of SOFR, a resolution authority with jurisdiction over the administrator of SOFR or a court or an entity with similar insolvency or resolution authority over the administrator of SOFR, which states that the administrator of SOFR has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SOFR.

“SOFR Replacement Rate” means Compounded Daily SOFR plus the Adjustment Spread.

“SOFR Daily Replacement Rate” means the SOFR Replacement Rate in respect of each calendar day during an Interest Accrual Period where for the purposes of calculating Compounded Daily SOFR:

- (A) the relevant SOFR Determination Date is as specified in item (B) of the definition of SOFR Determination Date; and
- (B) the relevant Observation Period is as specified in item (B) of the definition of Observation Period,

provided that:

- (1) subject to paragraph (2) below, for any calendar day which is not a London Banking Day and U.S. Government Securities Business Day, the SOFR Daily Replacement Rate shall be deemed to be the SOFR Daily Replacement Rate for the date which is a London Banking Day and U.S. Government Securities Business Day most recently preceding such calendar day; and
- (2) the SOFR Daily Replacement Rate in respect of each calendar day in an Interest Accrual Period in respect of which the relevant SOFR Determination Date falls after the fifth London Banking Day and U.S. Government Securities Business Day prior to the Specified Interest Payment Date scheduled to fall at the end of such Interest Accrual Period shall be deemed to be the SOFR Daily Replacement Rate determined in respect of the immediately preceding calendar day.

“SOFR In Advance Replacement Rate” means the SOFR Replacement Rate in respect of an Interest Accrual Period where for the purposes of calculating Compounded Daily SOFR:

- (A) the relevant SOFR Determination Date is as specified in item (A) of the definition of SOFR Determination Date; and
- (B) the relevant Observation Period is as specified in item (A) of the definition of Observation Period.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Provisions relevant to the Reference Spread

“Calculated USD ISR Replacement Rate”, in respect of any calendar day, means the rate calculated by the Determination Agent as follows (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%):

$$y^L = \frac{365.25}{360} \left[2 \times (\sqrt{1 + y^{OIS}} - 1) + \left(s^{3M} \times \frac{1}{2} \times (\sqrt[4]{1 + y^{OIS}} + 1) \right) \right]$$

Where:

“ y^L ” is the Calculated USD ISR Replacement Rate with a maturity of the Designated Maturity;

“ y^{OIS} ” is the USD SOFR ICE Swap Rate in respect of the Relevant Determination Date with a maturity of the Designated Maturity; and

“ S^{3M} ” is 0.26161%

“**Published USD ISR Replacement Rate**” means the rate calculated in accordance with the formula set forth in the definition of Calculated USD ISR Replacement Rate, as provided by the administrator thereof (or any successor administrator).

“**Relevant Determination Date**” means such calendar day.

“**USD 2 year Replacement ISR**” means the USD Replacement ISR with a Designated Maturity of 2 years.

“**USD 30 year Replacement ISR**” means the USD Replacement ISR with a Designated Maturity of 30 years.

“**USD Replacement ISR**” means, in respect of a calendar day:

- (A) the Published USD ISR Replacement Rate; or
- (B) if there is no Published USD ISR Replacement Rate, the Calculated USD ISR Replacement Rate,

in each case with a maturity equal to a particular period (being the “**Designated Maturity**”), expressed as a percentage, provided or calculated (as applicable) as of 11:00 a.m., New York City time on the Relevant Determination Date.

“**USD SOFR ICE Swap Rate**” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

No USD SOFR ICE Swap Rate

If the USD SOFR ICE Swap Rate is not published by the administrator of the USD SOFR ICE Swap Rate or an authorized distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by any date on which the USD SOFR ICE Swap Rate is required, then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Determination Agent.”

2.2 **Amendment to the Swap Transaction**

With effect from the Amendment Effective Date, pursuant to paragraph 4.1.4 (*Reference Rate Event*) to the Confirmation (with respect to paragraph (A) below) and pursuant to paragraph 5.17.1 (*Restriction on Amendment and Termination*) (with respect to paragraph (B) below) of Part 5 of the Schedule to the Master Swap Agreement, the Company and the Counterparty agree that the Swap Transaction shall be amended by inserting the following paragraphs in “Paragraph 1 – Swap Transaction General Terms” of the Confirmation immediately after the words “*The terms of the particular Swap Transaction to which this Confirmation relates are as follows*”:

“Notwithstanding anything to the contrary in this Confirmation:

(A) the Morgan Floating Amount in respect of each Calculation Period ending on or after the first London Banking Day following 30 June 2023 shall be amended as follows:

(1) the following sections shall be deemed to be deleted: “Morgan Floating Rate:”; “Morgan Floating Rate Payer Day Count Fraction:” and “Reset Dates:”; and

(2) the following new section shall be deemed to be added:

“Morgan Floating Amount: An amount equal to the Interest Amount that is payable by the Issuing Counterparty in respect of the Notes: (i) on the Specified Interest Payment Date corresponding to such Morgan Floating Rate Payer Payment Date or (ii) if applicable, on the Deferred Interest Payment Date corresponding to the Morgan Deferred Floating Rate Payer Payment Date.”; and

(B) the Issuing Counterparty Floating Amount in respect of each Calculation Period ending on or after 14 June 2023 (the “**Amendment Effective Date**”) shall be amended as follows:

(1) the following section shall be deemed to be deleted: “**Issuing Counterparty Floating Amounts:**”; and

(2) the following new section shall be deemed to be added:

“**Issuing Counterparty Floating Amounts:**

Issuing Counterparty Floating Rate Payer: Issuing Counterparty.

Issuing Counterparty Floating Rate Payer Payment Dates: Each date on which a scheduled payment of interest amount is due to a holder of the Original Charged Assets in the period from and including the Amendment Effective Date to and including the Termination Date, subject in each case to adjustment in accordance with the modified following business day convention in accordance with the terms of the Original Charged Assets, provided that if, in respect of any Issuing Counterparty Floating Rate Payer Payment Date an Event

Determination Date has occurred on or prior to the Cut-off Date preceding such Issuing Counterparty Floating Rate Payer Payment Date, the Issuing Counterparty will only be obliged to pay any such Issuing Counterparty Floating Amount to the extent that on the relevant Issuing Counterparty Floating Rate Payer Payment Date, the Issuing Counterparty (or, as the case may be, the Custodian pursuant to the Custody Agreement) still holds the relevant Original Charged Assets which are due to make a corresponding payment and such Original Charged Assets have not been sold in accordance with the Conditions of the Notes.

Whether a payment date or amount is "scheduled" is to be determined by reference to the terms of the Original Charged Assets as at the Amendment Effective Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof.

Issuing Counterparty Floating Amount:

In respect of an Issuing Counterparty Floating Rate Payer Payment Date, an amount equal to the aggregate scheduled interest amounts due on the Original Charged Assets, in each case

assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.”.”

3. **Contractual Recognition of Bail-In**

- (A) Each party hereto agrees, acknowledges and accepts that, where any of JPMSE or BNYM Luxembourg is a party to a Master Document, notwithstanding and to the exclusion of any other provision of such Master Document, the Programme Deed, this Deed or any other agreements, arrangements or understandings if JPMSE or BNYM Luxembourg becomes subject to the exercise of Bail-in Powers under an applicable Bail-in Legislation, a Liability arising under such Master Document, the Programme Deed or this Deed may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and each party hereto acknowledges, accepts, and agrees to be bound by:
- (1) the effect of the exercise of such powers in relation to any Liability of JPMSE or BNYM Luxembourg arising under a Master Document, the Programme Deed or this Deed that (without limitation) may include and result in any of the following, or some combination thereof:
 - (a) a reduction of all, or a portion, of such Liability;
 - (b) a conversion of all, or a portion of, such Liability into shares, other securities or obligations of JPMSE or BNYM Luxembourg 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, the Programme Deed or this Deed; and/or
 - (c) the cancellation of such Liability; and/or
 - (d) 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
 - (2) the variation of the terms of a Master Document, the Programme Deed or this Deed, if necessary, to give effect to the exercise of such powers.

- (B) In this Clause 3:

“**Bail-in Legislation**” means the laws, regulations, rules or requirements in effect in Germany, Belgium and Luxembourg 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 or BNYM Luxembourg can be reduced, cancelled, modified or converted into shares, other securities or other obligations of JPMSE, BNYM Luxembourg or any other person (or suspended for a temporary period) or any right in a contract governing an obligation of JPMSE or BNYM Luxembourg may deemed to have been exercised.

“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.

“JPMSE” means J.P. Morgan SE.

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

“Master Document” has the meaning given to such term in the Programme Deed.

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

4. **German Resolution Stay**

- (A) Each party hereto acknowledges and accepts that any Master Document to which JPMSE is a party, the Programme Deed or this 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.
- (B) Each party hereto recognises that, with respect to any Master Document to which JPMSE is a party, the Programme Deed or this Deed, they are bound by the requirements and restrictions of rights provided for in Sections 66a and 82 to 84 of the SAG.
- (C) Each party hereto further acknowledges and accepts that this Clause 4 (*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, the Programme Deed or this Deed.

5. **Effect**

Except as provided herein, the Conditions, the Confirmation and the Master Swap Agreement remain in full force and effect and the Amendment does not affect any of the rights or obligations that have arisen under the Note, the Confirmation or the Master Swap Agreement prior to the date of this Deed of Amendment.

6. **Company's instructions**

The Company instructs each of the Counterparty, the Dealer, the Determination Agent, the Custodian, the Principal Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent to enter into this Deed of Amendment.

7. **Miscellaneous**

7.1 **Variation**

No variation of this Deed of Amendment shall be effective unless in writing and signed by, or on behalf of each party.

7.2 **Waiver**

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

7.3 **Partial invalidity**

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

7.4 **Counterparts**

This Deed of Amendment may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

8. **Limited recourse and non-petition**

8.1 **Limited recourse**

In respect of this Deed of Amendment, the Conditions and the Confirmation, the Transaction Parties shall have recourse only to the Mortgaged Property subject always to the Security, and not to any other assets of the Company.

If the Net Proceeds derived from the Mortgaged Property by way of enforcement, liquidation or otherwise as provided in Master Condition 4 as at the date on which all such Net Proceeds have been realised and applied in accordance with the priority of payments set out in Master Condition 4(c) are not sufficient to make all payments of Secured Liabilities which, but for the effect of this Clause 8.1 (*Limited recourse*) and similar provisions in the other agreements to which such Transaction Parties are party, would then be due, then the obligations, debts and liabilities of the Company, in respect of Secured Liabilities, shall be limited to such Net Proceeds. Any such shortfall shall be borne by the Secured Parties on such date in accordance with the priority of payments set out in such Master Condition 4(c) applied in reverse order.

None of such Transaction Parties, the Noteholder or any person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its respective

officers, shareholders, members, corporate service providers or directors to recover any further sum and no obligation, debt or liability shall be due or owed to any such persons by the Company in respect of any such further sum.

In particular, none of such Transaction Parties, the Noteholder or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series of Notes or other Obligations issued or entered into by the Company. Failure to make any payment in respect of any amount that, but for the operation of this Clause 8.1 (*Limited recourse*), would have been due shall in no circumstances constitute an Event of Default under Master Condition 13 of the Note. None of the Counterparty, any Credit Support Provider of such Counterparty, the Trustee or any other person has any obligation to any Noteholder for payment of any such amount.

8.2 **Survival**

The provisions of this Clause 8 (*Limited recourse and non-petition*) shall survive the expiration or termination of this Deed of Amendment.

9. **Contracts (Rights of Third Parties) Act 1999**

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

10. **Governing law and jurisdiction**

10.1 **Governing law**

This Deed of Amendment 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.

10.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed of Amendment and accordingly any legal action or proceedings arising out of or in connection with this Deed of Amendment ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

11. **Service of process**

The Company irrevocably appoints the Process Agent identified in (and as defined therein) the Pricing Conditions to receive, for it and on its behalf, service of process in any Proceedings in England in relation to this Deed of Amendment. 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 Deed of Amendment or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

This Deed of Amendment has been executed and delivered as a deed by the Company and the other parties hereto on the date stated at the beginning.

SIGNED by

duly authorised on behalf of
**CORSAIR FINANCE JERSEY
(INTERNATIONAL) LIMITED**
and thereby executed by
**CORSAIR FINANCE JERSEY
(INTERNATIONAL) LIMITED**
as a Deed

Director

Director

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

Name: _____

Authorised Signatory

Name: _____

Authorised Signatory

Executed as a deed by)
JPMORGAN CHASE BANK, N.A.)
(in its capacity as **Determination Agent**))
)
SIGNED by:)
)

Name:
Title:

in the presence of:

Witness signature:

Witness name:

Witness title:

Executed as a deed by
J.P. MORGAN SE
(in its capacity as **Counterparty**) by:

Name: _____

Name: _____

Executed as a deed by
J.P. MORGAN SECURITIES PLC
(in its capacity as **Dealer**)

SIGNED by:

Name:

Title:

in the presence of:

Witness signature:

Witness name:

Witness title:

Executed as a deed by

THE BANK OF NEW YORK MELLON, LONDON BRANCH

(in its capacity as **Principal Paying Agent, Transfer Agent, Custodian** and **Calculation Agent**)

Acting by its duly authorised signatory:

Executed as a deed by

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

(in its capacity as **Registrar** and **Transfer Agent**)

Acting by its duly authorised signatory:
