

Dated 4 June 2024

CAP-IT ISSUER LIMITED

DEED POLL

constituting various separately constituted

NON-NEGOTIABLE CAP-IT CERTIFICATES

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THIS DEED POLL is made on 4 June 2024 by **CAP-IT ISSUER LIMITED**, a company incorporated under the Laws of England, whose registered address is 1 Bartholomew Lane, London, England, EC2N 2AX (the "**Issuer**").

WHEREAS: -

- A. The Issuer has authorised the issue of various separately constituted non-negotiable "Cap-It Certificates" (as defined below) constituted by this Deed Poll.
- B. Each Cap-It Certificate will be issued on its Issue Date.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless otherwise defined herein, terms defined in the Conditions or the relevant Confirmed Certificate Terms (each as defined below) shall have the same meanings herein. In addition, the following expressions have the following meanings:

"**Calculation Agent**" means Cap-It Financial Limited as defined and appointed under the Management Services Agreement, at its specified offices, and its Successors;

"**Cap-It Certificate**" or "**Certificate**" means a non-negotiable debenture issued by the Issuer, that will (i) record the terms under which Payment Amounts, if any, will be made to the Certificate Holder by the Issuer, and (ii) provide evidence of the applicable Underlying Investment. In accordance with the Conditions and the Confirmed Certificate Terms, a Certificate may be constituted as either a Cap Certificate or Floor Certificate;

"**Conditions**" means, in respect of the Certificates, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 1 to this Deed Poll and incorporating any additional provisions forming part of such terms and conditions set out in the Confirmed Certificate Terms (substantially in the form of Schedule 2 to this Deed Poll) relating to each individual and separately constituted Certificate. Any reference to a particularly numbered Condition shall be construed accordingly;

"**Confirmed Certificate Terms**" means the additional provisions, substantially in the form of Schedule 2 to this Deed Poll, relating to a Certificate;

"**Deed Poll**" means this Deed Poll (as from time to time modified in accordance with the terms of this Deed Poll) and any other document executed in accordance with the terms of this Deed Poll (as from time to time so modified) and expressed to be supplemental to this Deed Poll.

"**Event of Default**" means an event described in Condition 19 (*Events of Default*);

"**Government Authority**" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange;

"**Law**" means, as to any Person on any date of determination, any domestic, foreign or other statute, law, rule, regulation, judgment, order (including judicial or executive), ordinance, code or rule of common law, decree, permit, concession, grant, franchise, licence, agreement, directive, approval, filing, registration, requirement of, or other restriction imposed by, or any similar form of decision of or determination by, or any interpretation or Registrar of any of the foregoing by any Government Authority, to the extent legally binding on such Person or its assets, or to which such Person or its assets is otherwise legally subject, on and as of such date of determination;

"**Management Services Agreement**" means the Management Services Agreement dated 16 August 2023 as amended or supplemented from time to time, between the Issuer and the Calculation Agent pursuant to which the latter is appointed and includes any other agreements related to it, as amended or supplemented from time to time;

"**Person**" means any individual, partnership, joint venture, firm, corporation, company, entity, association, trust or other enterprise or any Government Authority;

"**Registrar**" means Cap-It Financial Limited as defined and appointed under the Registrar Agreement, at its Specified Office, and its Successors;

"**Registrar Agreement**" means the Registrar Agreement dated 16 August 2023, as amended or supplemented from time to time, between the Issuer and the Registrar, whereby the Registrar is appointed and includes any other agreements related to it, as amended or supplemented from time to time;

"**Specified Office**" means, in relation to the Registrar the office identified with its name as listed in the Confirmed Certificate Terms or any other office notified to the Certificate Holders pursuant to Clause 5(xii);

"**Successor**" means, in relation to the Registrar and Calculation Agent, such other or further Person as may from time to time be appointed by the Issuer as the Registrar or Calculation Agent respectively and notice of whose appointment is given to Certificate Holders pursuant to Clause 5(xii); and

1.2 **Headings:** Headings shall be ignored in construing this Deed Poll.

1.3 **Schedules:** The Schedules are part of this Deed Poll and have effect accordingly.

1.4 **Construction of Certain References:** References to costs, charges, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof, and an action, remedy or method of judicial proceedings for the enforcement of rights of creditors, shall include references to the action, remedy or method of judicial proceedings in jurisdictions other than England and Wales as shall most nearly approximate thereto.

2 AMOUNT AND ISSUE OF THE CAP-IT CERTIFICATES AND COVENANT TO PAY

2.1 **Issue and Amount of the Cap-It Certificates:** The Issuer may from time to time issue Certificates on a continuous basis. Upon the issue by the Issuer of any Certificate expressed to be constituted by this Deed Poll, such Certificate shall forthwith be constituted by this Deed Poll without any further formality and irrespective of whether or not the issue of such security contravenes any covenant or other restriction in this Deed Poll.

- 2.2 **Separate Certificates:** The provisions of sub-Clauses 2.3 and 2.4, and of Clauses 3 to 12 of this Deed Poll (all inclusive) shall apply *mutatis mutandis* separately and independently to the Certificates and in such Clauses the expression "**Certificate Holders**" together with all other terms that relate to Certificates or their Conditions, shall be construed as referring to the holder of each Certificate separately and not of all Certificates unless expressly so provided, so that each Certificate shall be constituted by a separate trust pursuant to sub-Clause 2.3 and that, unless expressly provided, events affecting one Certificate shall not affect any other.
- 2.3 **Covenant to Pay:** Subject to the Conditions, the Issuer shall, on any date when any amount on the Certificates or any of them becomes due in accordance with the Conditions, unconditionally pay or procure to be paid to the relevant Certificate Holder in immediately available funds such due amount together with any applicable premium and additional amounts.
- 2.4 **Discharge:** Any payment to be made in respect of the Certificates by the Issuer may be made as provided in the Conditions and any payment so made will to such extent be a good discharge to the Issuer.

3 FORM OF THE CAP-IT CERTIFICATES

- 3.1 **Issue:** The initial issue and delivery of each Certificate on each Issue Date shall be complete on (i) the issue of the Confirmed Certificate Terms duly authenticated by the Registrar; and (ii) the addition of the Certificate and its Certificate Holder into the Certificates Register by the Registrar.
- 3.2 **Redemption:** Upon maturity, early redemption or buy-back of a Certificate for any reason, a notation shall be made by the Registrar in the Certificates Register reflecting such event.
- 3.3 **Entitlement to Treat Certificate Holder as Owner:** The Certificate Holder shall (save as otherwise required by Law) be treated as the absolute owner of a Certificate registered in the Certificates Register in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on it) and no Person will be liable for so treating the Certificate Holder. Payments made to such Certificate Holder in accordance with the Conditions will be valid and effective to satisfy and discharge the liability for relevant moneys payable on the Certificates to such Certificate Holder.

4 STAMP DUTIES

The Issuer shall pay any stamp, issue, registration, documentary, transfer or other taxes, including interest and penalties, payable in respect of the creation, issue and sale of the Certificates and the execution or delivery of this Deed Poll.

5 GENERAL COVENANTS

So long as any Certificate is outstanding, the Issuer covenants to and shall:

- (i) **General Compliance:** Comply with, perform and observe the provisions of this Deed Poll and the Conditions;
- (ii) **Notice of Events of Default:** Notify the Certificate Holders immediately on becoming aware of the occurrence of any Event of Default;

- (iii) **Information:** So far as permitted by applicable Law, procure such opinions, certificates, information and evidence as the Issuer shall reasonably require and in such form as it shall reasonably require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed Poll or by operation of Law;
- (iv) **Information Material to Certificate Holders:** Make available to the Registrar (without cost to the Registrar) such further information as it may reasonably request;
- (v) **Notices to Certificate Holders:** All notices to Certificate Holders shall be issued at the expense of the Issuer;
- (vi) **Further Acts:** So far as permitted by applicable Law, execute all such further documents and do such further things as may be necessary to give effect to this Deed Poll and the Certificates;
- (vii) **Notice of Late Payment:** Forthwith upon becoming aware, dispatch notice to the Certificate Holders in accordance with Condition 19(i) (*Non-payment*) of any unconditional payment to the Registrar of any sum due in respect of the Certificates that by the time of such notice has not been made or was made after the due date for such payment;
- (viii) **Deed Poll:** Comply with and perform and observe all the provisions of this Deed Poll which are expressed to be binding on it, including the Conditions;
- (ix) **Filing, Registration and Reporting:** Duly and punctually comply with or procure that there is complied with all filing, registration, reporting and similar requirements required in accordance with applicable Law from time to time relating in any manner whatsoever to this Deed Poll and the Certificates;
- (x) **Consents, Approvals and Authorisations:** Obtain, comply with and do all that is necessary to maintain in full force and effect any government or governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Issuer relating in any manner whatsoever to this Deed Poll and the Certificates;
- (xi) **Agreements:** Comply with all its obligations under the Registrar Agreement and the Management Services Agreement; and
- (xii) **Change in the Registrar and Calculation Agent:** Give not less than fourteen (14) calendar days' prior notice to the Certificate Holders of the removal of the Registrar or Calculation Agent and/or the appointment of a further Registrar or Calculation Agent or a Successor Registrar or Calculation Agent (as the case may be) and/or any resignation of any Registrar or Calculation Agent, or of any change in any specified office of any of the above.

6 ISSUER'S DISCRETION

Where under this Deed Poll provision is made for the exercise of any discretion by the Issuer, any such discretion may be exercised as the Issuer may think fit and all such consents and approvals may be given or exercised with retrospective effect.

7 MODIFICATION

This Deed Poll, the Conditions, the Form of Confirmed Certificate Terms, the Certificates, any Underlying Investment, the Registrar Agreement and the Management Services Agreement may be modified without the consent of the Certificate Holders, except to determine any matter relating to an Event of Default pursuant to Condition 19 (*Events of Default*) and provided always that, in relation to any modification of this Deed Poll, the Conditions, the Form of Confirmed Certificate Terms, the Certificates, any Underlying Investment, the Registrar Agreement or the Management Services Agreement, the Issuer shall act reasonably and in good faith and not in a manner which is materially prejudicial (such determination of materiality to be made solely by the Issuer) to the Certificate Holders. Any such modification will be binding on the Certificate Holders and any such modifications will be notified by the Issuer to the Certificate Holders in such manner as it shall solely determine and as soon as practicable thereafter.

8 SUBSTITUTION

The Issuer may, without the consent of Certificate Holders, substitute itself with another company in accordance with Condition 23 (*Substitution*).

9 COMMUNICATIONS

- 9.1 Any notice or other communication required to be given under this Deed Poll to any of the parties shall be made in writing in (or translated into) the English language and shall be by letter sent by registered post or courier or by email to the Issuer at the following address or email:

Cap-It Issuer Limited
1 Bartholomew Lane, London, England, EC2N 2AX
Email: issuer@capit.co.uk
FAO: The Company Secretary

- 9.2 Any notice, or other communication so required as provided in this Clause shall be deemed to have been duly given, made or served if emailed or posted to any of the parties to this Deed Poll at their respective address and (i) in the case of an email sent to the email address of the addressee, upon transmission to that email address, provided no delivery failure reply, auto-reply or bounce back email is received from that addressee, or (ii) in the case of a posted letter, (unless any relevant part of the postal service is affected by industrial action) on the seventh day after posting; or (iii) when personally delivered to the party entitled thereto at the address of the addressee. Subject thereto, neither the non-receipt of, nor the time of receiving, any such confirmation of a notice given by email as is referred to above shall invalidate or affect such notice or the time at which it is deemed as provided above to have been given.
- 9.3 Any notices, consents, requests, demands, offers and other communications received or deemed to be received in accordance with Conditions 20.1 on a day which is not a Business Day, or after 5pm on any Business Day, shall be deemed to be received on the next following Business Day.
- 9.4 Any of the parties named above may change its address for the purpose of this Clause by giving notice of such change to the other parties.

10 FORCE MAJEURE

Notwithstanding anything to the contrary in this Deed Poll, the Issuer shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future Law, any existing or future act of Government Authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system.

11 GOVERNING LAW

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

12 JURISDICTION

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed Poll or the Certificates (including any non-contractual disputes and claims), and accordingly any legal action or proceedings arising out of or in connection with this Deed Poll or the Certificates ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Certificate Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Schedule 1 - TERMS AND CONDITIONS OF THE CAP-IT CERTIFICATES

Cap-It Issuer Limited (the "**Issuer**") has authorised the creation, issue and sale of Certificates, which includes Cap Certificates and Floor Certificates, by this Deed Poll (as may be modified or supplemented from time to time). Each Certificate issued by the Issuer is constituted by, subject to, and has the benefit of the Deed Poll and the following text of the terms and conditions of the Certificates (the "**Conditions**").

By entering into a Subscription Agreement and payment of the required Issue Price, a Subscriber wishing to purchase a Certificate will become a Certificate Holder and will be entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll, these Conditions, the Subscription Agreement and the relevant Confirmed Certificate Terms which are specific to each Certificate. All capitalised terms that are not defined below in these Conditions have the meanings given to them in the Deed Poll, the Subscription Agreement or the relevant Confirmed Certificate Terms.

The Issue Price paid by the Subscriber of each Certificate will be applied solely by the Issuer to finance the Issuer's purchase of an Underlying Investment from an Underlying Counterparty and payment of the Issuer Mark-up. **Accordingly, there will be no repayment of the Issue Price paid by the Certificate Holder for its Certificate on the Maturity Date of a Certificate.** However, each Certificate is an instrument creating and acknowledging the Issuer's contingent obligation of indebtedness to pay the Payment Amounts, if any, due in accordance with the Deed Poll, these Conditions and the Confirmed Certificate Terms.

Each Certificate issued pursuant to the Deed Poll on the Issue Date specified in the Confirmed Certificate Terms shall correspond to the Issuer's purchase of a specific Underlying Investment in an amount equal to the specified Amount Protected.

Pursuant to these Conditions, where a Payment Amount, if any, becomes payable to the Certificate Holder in respect of its Certificate by the Issuer, the obligations of the Issuer to pay any such Payment Amount shall be limited to the Proceeds actually received from the Underlying Counterparty pursuant to the Underlying Investment relating to the relevant Certificate.

Calculations of any Payment Amount due in respect of a Certificate (and any other monies due to the Certificate Holder) will be made pursuant to a management services agreement dated 16 August 2023, made between the Issuer and Cap-It Financial Limited (the "**Calculation Agent**") (as may be modified or supplemented from time to time, the "**Management Services Agreement**"). References herein to the Calculation Agent shall include any additional entity or Successor.

The payment of Payment Amounts, if any, due in respect of the Certificates will be made (subject to the receipt of the relevant Proceeds from each Underlying Counterparty) pursuant to a registrar agreement dated 16 August 2023, made between the Issuer and Cap-It Financial Limited as Registrar (the "**Registrar**") (as may be modified or supplemented from time to time, the "**Registrar Agreement**") by the Issuer to the Certificate Holder. References herein to the Registrar shall include any additional entity or Successor.

1 DEFINITIONS AND INTERPRETATION

The following terms used in these Conditions shall have the following meanings:

"Amount Protected" means the face amount protected by the Certificate and the Underlying Investment;

"Base Rate" means The Bank of England Official Bank Rate, as published on The Bank of England website. The **"Weighted Average of the Base Rate"** for each relevant Calculation Period is calculated as the arithmetic mean of the Base Rates in effect for each calendar day in a Calculation Period, determined by the Calculation Agent by (i) multiplying each Base Rate by the number of calendar days such Base Rate is in effect, (ii) determining the sum of such products, and (iii) dividing such sum by the number of calendar days in that Calculation Period. Calculations in respect of the Weighted Average of the Base Rate shall rely upon the Base Rate as published at 5:00 p.m. (UK time) on the relevant Business Day. The Weighted Average of the Base Rate is calculated at the end of each Calculation Period;

"Benchmark Interest Rate" means the market interest rate against which the Certificate and the Underlying Investment are referenced. The Benchmark Interest Rate of the Underlying Investments purchased by the Issuer and of the Certificates issued by the Issuer will normally be one of either SONIA or Base Rate;

"Business Day" means a day other than a Saturday or Sunday on which commercial banks are open for business in London;

"Calculation Notice" means the notice sent to the Certificate Holder by the Issuer specifying a Payment Amount, if any, for a given Payment Date;

"Calculation Period" means the period from and including one Reference Date to, but excluding, the next following Reference Date, except that (i) the initial Calculation Period will commence on, and include, the Start Date, and (ii) the final Calculation Period will end on, but exclude, the Maturity Date;

"Cap Certificate" means a Certificate issued by the Issuer that will (i) record the terms under which Payment Amounts, if any, will be made to the Certificate Holder by the Issuer, and (ii) provide evidence of the Cap Investment;

"Cap Investment" means an interest rate cap and/or an instrument having the same cash flows as an interest rate cap (i) purchased by the Issuer from an Underlying Counterparty and which acts as a reference point for the Cap Certificate issued to and for the benefit of the Certificate Holder on the terms described herein, (ii) evidenced by a formal confirmation issued by the Underlying Counterparty to the Issuer, and (iii) for each Cap Certificate is as set out in the relevant Confirmed Certificate Terms;

"Underlying Investment Cost" means the amount, adjusted for hedging gains or losses, paid by the Issuer to purchase an Underlying Investment from an Underlying Counterparty and specified as such in the Confirmed Certificate Terms. The Issue Price of the associated Certificate is the Underlying Investment Cost plus the Issuer Mark-up.

"Cap Rate" means for each applicable Cap Investment and Cap Certificate the level of the Benchmark Interest Rate above which a Payment Amount will be triggered. Should the Benchmark Interest Rate of a Cap Certificate in any Calculation Period be set higher than its Cap Rate, then Proceeds will become due in respect of the underlying Cap Investment and a Payment Amount in respect of the Cap Certificate will be payable to the relevant Certificate Holder on the relevant Payment Date;

"Certificate Holder" means the Subscriber and holder of a Certificate in whose name such Certificate is for the time being registered in the Certificates Register and Certificate Holder shall be construed accordingly;

"Certificates Register" means the register of Certificates and their respective Certificate Holders maintained by the Registrar in accordance with the provisions of the Registrar Agreement;

"Early Redemption Amount" means the net Proceeds, if any, of the relevant Underlying Investment less the Redemption Fee payable on the Early Redemption Date to the Certificate Holder. The Early Redemption Amount shall not be lower than zero;

"Early Redemption Date" means the Business Day specified as such by the Issuer following a payment of any Proceeds in relation to the relevant Underlying Investment pursuant to Condition 12 (*Early Redemption*), or such date designated as such following an Event of Default pursuant to Condition 19 (*Events of Default*);

"Floor Certificate" means a non-negotiable debenture issued by the Issuer that will (i) record the terms under which Payment Amounts, if any, will be made to the Certificate Holder by the Issuer, and (ii) provide evidence of the Floor Investment;

"Floor Investment" means an interest rate floor and/or an instrument having the same cash flows as an interest rate floor (i) purchased by the Issuer from an Underlying Counterparty and, if applicable, acts as a reference point for the Certificate issued to and for the benefit of the Certificate Holder on the terms described herein, (ii) evidenced by a formal confirmation issued by the Underlying Counterparty to the Issuer, and (iii) for each Floor Certificate is as set out in the relevant Confirmed Certificate Terms;

"Floor Rate" means for each applicable Underlying Investment and Certificate, the level of the Benchmark Interest Rate below which a Payment Amount will be triggered. Should the Benchmark Interest Rate of a Floor Certificate in any Calculation Period be set lower than its Floor Rate, then Proceeds will become due in respect of the underlying Floor Investment and a Payment Amount in respect of the Floor Certificate will be payable to the relevant Certificate Holder on the relevant Payment Date;

"Issue Date" means each date on which a Certificate is issued as provided for in these Conditions and specified as such in the Confirmed Certificate Terms;

"Issuer Mark-up" means the amount added by the Issuer to the Underlying Investment Cost to arrive at the Issue Price of the Certificate. The Issuer Mark-up is 10% of the cost of the Underlying Investment, subject to the Minimum Issuer Mark-up, reflecting the costs of the transaction including the fees payable by the Issuer to the Registrar and to the Issuer's other service providers;

"Issue Price" means the payment made pursuant to a Subscription Agreement to the Issuer by a Subscriber wishing to purchase a Certificate in order to become a Certificate Holder. The Issue Price is calculated as the Underlying Investment Cost plus the Issuer Mark-up;

"Issuer Spread" means the difference between (i) the Proceeds receivable by the Issuer from the Underlying Counterparty pursuant to the Underlying Investment, and (ii) the Payment Amount payable by the Issuer to the Certificate Holder under a Certificate on a given Payment Date. For a Cap Certificate the Issuer Spread reflects the difference between the Cap Rate applicable to the Certificate and the (lower) Cap Rate applicable to the underlying Cap Investment. For a Floor Certificate the Issuer Spread reflects the difference between the Floor Rate applicable to the Floor Certificate and the (higher) Floor Rate applicable to the underlying Floor Investment;

"LIBOR" means the London Interbank Offered Rate for pounds sterling deposits, that is the rate at which banks in London can borrow from one another over a stated period of time (the Payment Frequency), as published daily at 11:55 a.m. (UK time) by ICE Benchmark Registrar, or by such other entity as may in the future replace ICE Benchmark Registrar as the recognised Registrar of LIBOR benchmarks. LIBOR is set at the beginning of each relevant Calculation Period for payment at the end of that Calculation Period. In the event of market disruption to LIBOR, including but not limited to the expected transition from LIBOR to SONIA, the Calculation Agent shall determine any fallbacks provisions or any successor to LIBOR in line with that of the relevant Underlying Investment;

"Maturity Date" means the expiry date of the Underlying Investment or the final Reference Date of the Certificate;

"Minimum Issuer Mark-up" means the minimum amount added by the Issuer to the Underlying Investment Cost to arrive at the Issue Price of a Certificate. The amount of the Minimum Issuer Mark-up, which may vary according to the Amount Protected, is set out on the Website;

"Modified Following Business Day Convention" means a business day convention whereby payment days that fall on a day that is not a Business Day, should fall the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

"Payment Amount" means the amount payable, if any, under a Certificate to a Certificate Holder on a given Payment Date, as determined by the Calculation Agent. The Payment Amount for a Cap Certificate will be zero unless the Benchmark Interest Rate of the Cap Certificate in the relevant Calculation Period is set higher than its Cap Rate, in which case the Payment Amount shall be a positive amount payable in pounds sterling to the Certificate Holder and calculated according to the Payment Formula. The Payment Amount for a Floor Certificate will be zero unless the Benchmark Interest Rate of the Floor Certificate in the relevant Calculation Period is set lower than its Floor Rate, in which case the Payment Amount shall be a positive amount payable in pounds sterling to the Certificate Holder and calculated according to the Payment Formula;

"Payment Date" means the date on which a Payment Amount, if any, is payable by the Issuer to the Certificate Holder and which shall fall five (5) Business Days after the respective Reference Date, as specified in the relevant Confirmed Certificate Terms;

"Payment Formula" means the Payment Amount payable in respect of the Amount Protected under the Certificate.

For Cap Certificates the payment formula is calculated as follows:

If the level of the Benchmark Interest Rate for the Calculation Period, expressed as an annual percentage, is not greater than the Cap Rate, expressed as an annual percentage, then the Payment Amount payable will be zero. However, if the level of the Benchmark Interest Rate for the Calculation Period, expressed as an annual percentage, is higher than the Cap Rate, expressed as an annual percentage, then the Payment Amount payable will be the sum of the level of the Benchmark Interest Rate for the Calculation Period less the Cap Rate then multiplied by (i) the Amount Protected, and (ii) the sum of the number of calendar days in the Calculation Period divided by 365. When expressed as a mathematical formula, the Payment Formula is calculated as follows:

Terms:

P = Payment Amount payable

A = Amount Protected

R = the level of the Benchmark Interest Rate for the Calculation Period, expressed as an annual percentage

C = the Cap Rate, expressed as an annual percentage

d = the number of calendar days in the Calculation Period

Payment Formula:

If $R \leq C$, then $P=0$

If $R > C$, then $P=(R-C) \times A \times d/365$

For Floor Certificates the payment formula is calculated as follows:

If the level of the Benchmark Interest Rate for the Calculation Period, expressed as an annual percentage, is not less than the Floor Rate, expressed as an annual percentage, then the Payment Amount payable will be zero. However, if the level of the Benchmark Interest Rate for the Calculation Period, expressed as an annual percentage, is lower than the Floor Rate, expressed as an annual percentage, then the Payment Amount payable will be the Floor Rate less the sum of the level of the Benchmark Interest Rate for the Calculation Period multiplied by (i) the Amount Protected, and (ii) the sum of the number of calendar days in the Calculation Period divided by 365. When expressed as a mathematical formula, the Payment Formula is calculated as follows:

Terms:

P = Payment Amount payable

A = Amount Protected

R = the level of the Benchmark Interest Rate for the Calculation Period, expressed as an annual percentage

F = the Floor Rate, expressed as an annual percentage

d = the number of calendar days in the Calculation Period

Payment Formula:

If $R \geq F$, then $P=0$

If $R < F$, then $P=(F-R) \times A \times d/365$

"Payment Frequency" means the time period for which the Benchmark Interest Rate is quoted. Certificates will normally have a Payment Frequency of either one (1) month or three (3) months, although Payment Frequencies of six (6) months or twelve (12) months may also be available;

"**pounds sterling**", "**sterling**", "**GBP**" and "**£**" denote the lawful currency of the United Kingdom;

"**Proceeds**" means any sum which is received by the Issuer from an Underlying Counterparty in respect of an Underlying Investment;

"**Redemption Fee**" means a fee that the Calculation Agent will calculate for and on behalf of the Issuer in its commercially reasonable discretion on the basis of the Proceeds, if any, of the relevant Underlying Investment on an Early Redemption Date. The Redemption Fee compensates the Issuer for the loss of revenue over the remaining unexpired term of the Certificate (solely in the event of early redemption pursuant to Condition 12 (*Early Redemption*)) and any other costs and expenses that may have been properly incurred in relation to such early redemption;

"**Redemption Payment Date**" means such date that falls as soon as reasonably practicable on or following the Early Redemption Date, as notified to the Certificate Holder pursuant to Condition 20 (*Notices*) and on which the Early Redemption Amount is payable to the Certificate Holder;

"**Reference Date**" means for each Underlying Investment and Certificate any date falling after the Start Date and up to and including the Maturity Date on which Proceeds are payable to the Issuer by an Underlying Counterparty in respect of an Underlying Investment, subject to adjustment in accordance with the Modified Following Business Day Convention;

"**Start Date**" means the start date of the Underlying Investment or Certificate, and the first day of the initial Calculation Period. The Start Date cannot be on a day prior to the Issue Date;

"**Sterling Overnight Interbank Average**" rate ("**SONIA**") means the effective overnight interest rate paid by banks for unsecured transactions in pounds sterling. It is the overnight funding charge for trades not backed by collateral that occur in off-market hours and represents the amount of overnight business in the marketplace. The SONIA rate was established in 1997 and has been administered by the Bank of England since 2016. In 2018, SONIA was reformed and proposed as the alternative benchmark rate to LIBOR;

"**Subscriber**" means a Person wishing to purchase a Certificate in order to become a Certificate Holder;

"**Subscription Agreement**" means the Subscription Agreement executed by each Subscriber reflecting its agreement with the Issuer in relation to its purchase of a Certificate issued by the Issuer and the terms related thereto;

"**Underlying Counterparty**" means an entity from which the Issuer will purchase Underlying Investments;

"**Underlying Investment**" means an investment, which may be, but is not limited to, a Cap Investment or Floor Investment, that is (i) purchased by the Issuer from an Underlying Counterparty that acts as a reference point for the Certificate issued to and for the benefit of the Certificate Holder on the terms described herein, (ii) evidenced by a formal confirmation issued by the Underlying Counterparty to the Issuer, and (iii) for each Certificate is as set out in the relevant Confirmed Certificate Terms; and

"**Website**" means the website of the Issuer (capit.co.uk).

2 PURPOSE

The Issue Price paid by the Subscriber of each Certificate will be applied solely by the Issuer to finance the Issuer's purchase of an Underlying Investment from an Underlying Counterparty and payment of the Issuer Mark-up. **Accordingly, there will be no repayment of the Issue Price paid by the Certificate Holder for its Certificate on the Maturity Date of a Certificate.** However, each Certificate is an instrument creating and acknowledging the Issuer's contingent obligation of indebtedness to pay the Payment Amounts, if any, due in accordance with the Deed Poll, these Conditions and the Confirmed Certificate Terms.

3 PAYMENTS

The Issuer shall not be liable to pay any Payment Amount in respect of the Certificates other than as expressly provided herein and in the Deed Poll.

4 ACCEPTANCE

Certificate Holders have notice of, and are deemed to have accepted the Deed Poll, including these Conditions, and the Confirmed Certificate Terms in each case as applicable to them, and have hereby accepted that:

- (xiii) the financial servicing and performance of the terms of the Certificates depend upon the performance by the relevant Underlying Counterparty of its obligations under the Underlying Investment;
- (xiv) the Issuer does not make any representation or warranty in respect of, or shall at any time have any responsibility for, or, save as otherwise expressly provided in the Deed Poll, liability or obligation in respect of the performance and observance by any Underlying Counterparty of its obligations under the relevant Underlying Investment or the recoverability of any Proceeds from any Underlying Counterparty in relation to such Underlying Investment;
- (xv) the Issuer shall not at any time have any responsibility for, or obligation or liability in respect of, the condition, financial or otherwise, creditworthiness, affairs, status or nature of any Underlying Counterparty;
- (xvi) the Issuer shall not at any time be liable for any representation or warranty or any act, default or omission of any Underlying Counterparty under or in respect of any Underlying Investment; and
- (xvii) the Issuer shall not at any time have any responsibility for, or liability or obligation in respect of, the performance and observance by the Registrar or the Calculation Agent of their respective obligations under the Registrar Agreement or the Management Services Agreement as the case may be.

5 NO INTEREST, STANDING OR RECOURSE

No proprietary or other direct interest in the Issuer's rights under or in respect of any Underlying Investment exists for the benefit of any Certificate Holder. No Certificate Holder will have any entitlement or standing to enforce the Underlying Investment or direct recourse to the Underlying Counterparty. The Issuer shall not be required to take proceedings to enforce payment in respect of any Underlying Investment unless it has been indemnified, pre-funded and/or secured by the relevant Certificate Holder to the satisfaction of the Issuer at its sole

discretion.

6 FORM AND STATUS

Certificates will be issued in registered form and constitute direct, general and unconditional obligations of the Issuer which rank *pari passu* at all times with all other future unsecured obligations of the Issuer, except for those obligations as may be preferred by Law. Payment Amounts, if any, will become due in respect of each Certificate at the rate applicable to the Underlying Investment as further specified in Condition 11 (*Payment Amounts*).

7 ISSUANCE OF CERTIFICATES

Each Certificate shall correspond to the Issuer's purchase of an Underlying Investment with monies it receives from the Issue Price. Each Certificate will be issued in pounds sterling in an Amount Protected specified in its respective Confirmed Certificate Terms, such Amount Protected being equal to the Amount Protected of the Underlying Investment.

8 REGISTRATION

The Registrar will maintain the Certificates Register in accordance with the provisions of the Registrar Agreement. No physical Certificates will be issued to Certificate Holders in respect of their registered holdings. The Registrar will deliver to Certificate Holders the Confirmed Certificate Terms and duly notify Certificate Holders of the addition of their respective Certificates into the Certificates Register. In the event of a substitution pursuant to Condition 22, the Registrar will authenticate the Substituted Underlying Investment and will notify the Certificate Holder accordingly.

9 TITLE

The Certificate Holder of each Certificate whose name appears in the Certificates Register shall (except as otherwise required by Law) be treated as the absolute owner of such Certificate for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on it), and no person shall be liable for so treating such Certificate Holder.

10 TRANSFERS

The Certificates are non-transferable save by operation of Law and no application has been or will be made to any stock exchange for the Certificates to be listed or dealt in or on.

11 PAYMENT AMOUNTS

11.1 Payment Amounts will become due in respect of each Certificate based on its Amount Protected from (and including) the relevant Start Date on the Payment Formula. Accordingly, on each relevant Payment Date, the Issuer shall account to each Certificate Holder for the Payment Amount due, if any, under the relevant Certificate.

11.2 The Issuer will provide calculations performed by the Calculation Agent to each Certificate Holder of the Payment Amount payable, if any, in respect of each Certificate in respect of any

Payment Date and, as soon as practicable thereafter, cause a record of any such amount so calculated to be made available at its offices and notified to the Registrar. All calculations provided by the Issuer shall (in the absence of manifest error) be final and binding upon all parties.

- 11.3 The payment of Payment Amounts, if any, will be made as set out in Condition 14 (*Payments*) to the Certificate Holders in respect of each Payment Date and will be payable in pounds sterling.
- 11.4 Payment Amounts shall cease to become due in respect of each Certificate on the Maturity Date (or Early Redemption Date, if applicable) for the applicable Certificate unless payment is improperly withheld or refused by the Issuer by reason of a failure to pay by the relevant Underlying Counterparty or otherwise, in which event any Payment Amount shall continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 11 to the relevant date (as defined in Condition 14 (*Payments*)).

12 EARLY REDEMPTION

- 12.1 Should any Certificate Holder wish to redeem a Certificate prior to its scheduled Maturity Date, the Issuer may, at its sole discretion, agree to repurchase the Certificate, in which case the Redemption Amount shall be determined by the Calculation Agent as the Proceeds, if any, of the sale of the corresponding Underlying Investment less the Redemption Fee. In such a case, the Certificate Holder shall be eligible to receive the Early Redemption Amount (which can be zero but cannot be lower than zero).
- 12.2 The Issuer may compulsorily redeem a Certificate by not less than sixty (60) calendar days' written notice to the Certificate Holder in the event that the continuance of the Certificate is or will be, in the absolute discretion and determination of the Issuer, uneconomic. In such an event, the Certificate Holder will be eligible to receive the Early Redemption Amount.
- 12.3 To the extent that the Issuer is eligible to receive Proceeds following an early redemption, howsoever caused, of any Underlying Investment, the Early Redemption Amount, if any, shall be payable by the Issuer on the Early Redemption Date.

13 BUY-BACK

The Issuer may at any time and from time to time buy-back any Certificate by private agreement or by tender at any price for the purpose of providing liquidity to one or more Certificate Holders. All such Certificates bought-back by the Issuer shall be cancelled and may not be reissued or sold.

14 PAYMENTS

- 14.1 **Payments to Certificate Holders:** Any Payment Amounts and/or an Early Redemption Amount payable shall be paid by the Issuer to the account of the Certificate Holder denominated in pounds sterling as notified by the relevant Certificate Holder to the Issuer or pursuant to a Calculation Notice subsequently given to the Issuer by the Certificate Holder no later than four (4) Business Days prior to the relevant Payment Date, as applicable. Any amount that becomes payable to the Certificate Holder by the Issuer will be paid within five (5) Business Days of the receipt of the relevant Proceeds from the Underlying Counterparty by the Issuer.

- 14.2 **Payments Subject to Fiscal Laws:** All Payment Amounts and/or Early Redemption Amount payable in respect of the Certificates are subject in all cases to any applicable fiscal or other Laws in the place of payment (including, without limitation, requirements applicable in any place of payment to withhold or deduct for or on account of tax). No commissions or expenses shall be charged to the Certificate Holders in respect of such payments.
- 14.3 **Payments on Business Days:** If the due date for payment of any Payment Amount in respect of any Certificate is not a Business Day, the Certificate Holder shall not be entitled to payment of the Payment Amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.
- 14.4 **Limited recourse:** In each case where a Payment Amount is stated herein or in the Deed Poll to be payable in respect of the Certificate, the obligations of the Issuer to make any such payment shall constitute an obligation only to account to the Certificate Holder on the relevant Payment Date for an amount equivalent to the Proceeds actually received (and identified as such) in relation to the Underlying Investment less the Issuer Spread.

15 REGISTRAR AND CALCULATION AGENT

- 15.1 In acting under the Registrar Agreement or the Management Services Agreement, as the case may be, the Registrar and the Calculation Agent each act as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any Certificate Holder.
- 15.2 The Registrar and its Specified Office is shown on the Confirmed Certificate Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar and to appoint a Successor and/or additional Registrar; provided, however, that the Issuer shall at all times maintain a Registrar and a Calculation Agent.
- 15.3 Written notice shall be given to the Certificate Holders of any change in (i) the Registrar or in its Specified Office, and (ii) the Calculation Agent.

16 TAXATION

The Issuer shall not be required to gross up any Payment Amounts payable to the Certificate Holder and shall withhold or deduct from any such Payment Amounts any sums on account of such tax where so required by Law or any such relevant tax authority. Any withholding or deduction shall not constitute an Event of Default under Condition 19 (*Events of Default*).

17 MODIFICATION

- 17.1 The Deed Poll, these Conditions, the Confirmed Certificate Terms, the Certificates, any Underlying Investment, the Registrar Agreement and the Management Services Agreement may be modified by the Issuer without the consent of Certificate Holders, provided always that, in relation to any modification or other exercise of its discretion in relation to any such matter, the Issuer shall act reasonably and in good faith. Any such modification will be binding on the Certificate Holders and any such modifications will be notified by the Issuer to the Certificate Holders in such manner as it shall solely determine and as soon as practical thereafter.
- 17.2 No Certificate Holder is entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such modification upon the Certificate Holder.

18 PRESCRIPTION

Should the completion of the payment of any Payment Amount due in respect of a Certificate to the registered Certificate Holder not be possible for whatever reason, such Payment Amount(s) will be retained by the Issuer for the benefit of the Certificate Holder for a period of five years from the Maturity Date in respect thereof. If after expiry of five years from the Maturity Date of the relevant Certificate it has not been possible to pay the Payment Amount(s) to the Certificate Holder, any such Payment Amount(s) will be regarded as unclaimed and shall be forfeited and revert to the Issuer.

19 EVENTS OF DEFAULT

The Certificate Holder shall be entitled by notice in writing to the Issuer to require the Issuer to immediately redeem all but not part of its Certificate together with any accrued Payment Amounts due (after deduction of tax), if any, up to but excluding the date of redemption on the occurrence of any of the following events (each an "**Event of Default**", such date of redemption constituting the Early Redemption Date and the relevant amount that shall be payable constituting the Early Repayment Amount in each case for the purpose of these Conditions):

- (i) **Non-Payment:** Default occurs when payment is not made for more than fourteen (14) calendar days after the due date of any amount due in respect of any of the Certificate, (provided however that, where the Issuer can demonstrate that such failure to pay was due entirely to an error or omission or an administrative or operational nature and such payment is made by the Issuer within twenty (20) Business Days after notice of such failure is given to the Issuer no Event of Default will be deemed to have occurred); or
- (ii) **Winding-Up:** Any order made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer; or
- (iii) **Inability to Pay:** The Issuer stops payment generally (within the meaning of any applicable bankruptcy Law), admits in writing its inability to pay its debts generally as and when they fall due, applies for or consents to or suffers the appointment of a Registrar (but not, the Registrar) or receiver of the whole or any part of its undertaking, property, assets or revenues or makes an arrangement or composition with its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally.

20 NOTICES

- 20.1 Any notices, consents, requests, demands, offers and other communication required or permitted to be given to a Subscriber or Certificate Holder shall be in writing and shall be deemed to have been duly given, made or served if emailed or posted to such person at their respective address as shown on the Certificates Register and (i) in the case of an email sent to the email address of the addressee, upon transmission to that email address, provided no delivery failure reply, auto-reply or bounce back email is received from that addressee, or (ii) in the case of a posted letter, (unless any relevant part of the postal service is affected by industrial action) on the seventh day after posting; or (iii) when personally delivered to the party entitled thereto at the address of the addressee.

- 20.2 Any notices, consents, requests, demands, offers and other communication received or deemed to be received in accordance with Conditions 20.1 above on a day which is not a Business Day, or after 5pm on any Business Day, shall be deemed to be received on the next following Business Day.

21 FURTHER ISSUES

The Issuer may from time to time, without the consent of any Certificate Holder, create and issue further Certificates. Such further Certificates shall also be constituted by the Deed Poll.

22 SUBSTITUTION OF UNDERLYING INVESTMENTS

- 22.1 **General right of substitution of Underlying Investments:** The Issuer may, without the consent of the Certificate Holder, substitute any other Underlying Investment (the "Substituted Underlying Investment") in place of an existing Underlying Investment (or of any previous substitute under this Condition 22) (the "Existing Underlying Investment"), provided that:

- (i) The Substituted Underlying Investment matches the Existing Underlying Investment in terms of its Amount Protected, Maturity Date, Cap Rate or Floor rate (whichever is applicable), Benchmark Interest Rate, Calculation Period, Reference Dates and Payment Dates; and
- (ii) the Issuer, at its sole discretion, deems the Substituted Underlying Investment to be of equivalent or superior credit quality to the Existing Underlying Investment.

- 22.2 **Notice of substitution:** Notice of any substitution pursuant to this Condition 22 shall be given to the Certificate Holder within fourteen (14) calendar days of the substitution of an Underlying Investment.

23 SUBSTITUTION OF THE ISSUER

- 23.1 **General right of substitution of the Issuer:** The Issuer may, without the consent of Certificate Holders, substitute any other company (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Condition 23) as the principal debtor of the Certificates, provided that a deed is executed or undertaking given by the Substituted Obligor agreeing to be bound by these Conditions and all other documentation relating to the Certificates as if the Substituted Obligor had been named in these Conditions as the principal debtor of the Certificates in place of the Issuer.

- 23.2 **Related Issuer documentation:** At the request of the Issuer, the Substituted Obligor will execute any or all documentation relating to such substitution including an agreement by the Substituted Obligor that following any substitution pursuant to this Condition 23, the Issuer will be released from any or all of its obligations in relation to the Certificates.

- 23.3 **Notice of substitution:** Notice of any substitution pursuant to this Condition 23 shall be given to Certificate Holders within fourteen (14) calendar days of the compliance with such requirements and the execution of any related documentation.

- 23.4 **Completion of substitution:** On completion of the formalities set out above, the Substituted Obligor shall be deemed to be named in these Conditions as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions shall be deemed to be amended as necessary to give effect to the substitution.

24 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

25 GOVERNING LAW

These Conditions and the Certificates and any non-contractual obligations arising out of or in connection with any of them shall be governed by, and construed in accordance with, English Law.

26 JURISDICTION

The courts of England have jurisdiction to settle any disputes that may arise out of or in connection with any Certificates (including any non-contractual disputes and claims), and accordingly any legal action or proceedings arising out of or in connection with any Certificates ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Certificate Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Schedule 2 - FORM OF CONFIRMED CERTIFICATE TERMS**Form of Confirmed Cap Certificate Terms**

Dated [•]

CAP-IT ISSUER LIMITED

Non-negotiable Cap Certificate number [•], issued by Cap-It Issuer Limited (the "**Issuer**") for the purpose of financing the Issuer's purchase of the Underlying Investment corresponding to this Cap Certificate (and payment of the Issuer Mark-up) as detailed below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Deed Poll, as may be modified or supplemented from time to time. This document constitutes the Confirmed Certificate Terms of the Cap Certificate described therein and must be read in conjunction with the Deed Poll and Conditions. Information on the Issuer and the purchase of a Cap Certificate is only available on the basis of the combination of the Deed Poll, the Conditions, the Subscription Agreement and the Confirmed Certificate Terms. The Deed Poll and the Conditions are available for viewing at the Website (capit.co.uk), as are the form of the Confirmed Certificate Terms and the form of the Subscription Agreement.

In each case where Payment Amounts are stated herein, or in the Deed Poll or in the Conditions to be payable in respect of the Cap Certificate, the obligations of the Issuer to pay any such Payment Amount shall be conditional on Proceeds having been received pursuant to the underlying Cap Investment.

CAP CERTIFICATE

Certificate Holder	[SUBSCRIBER NAME]
Issuer:	Cap-It Issuer Limited
Certificate Number:	[CERTIFICATE NUMBER]
Issue Price:	[CERTIFICATE ISSUE PRICE]
Issue Date:	[CERTIFICATE ISSUE DATE]
Amount Protected:	[CERTIFICATE AMOUNT PROTECTED]
Start Date*	[CERTIFICATE START DATE]
Maturity Date:	[CERTIFICATE MATURITY DATE]
Cap Rate:	[CERTIFICATE CAP RATE]
Benchmark Interest Rate:	[CERTIFICATE BENCHMARK INTEREST RATE]
Calculation Period:	[CERTIFICATE CALCULATION PERIOD]
Reference Dates:	[CAP INVESTMENT PAYMENT DATES]
Payment Dates:	Each Payment Date shall fall five (5) Business Days after the respective Reference Date.

Payment Amount:	The amount payable, if any, under a Cap Certificate to the Certificate Holder on a given Payment Date, as determined by the Calculation Agent. The Payment Amount will be zero unless the Benchmark Interest Rate of the Cap Certificate in the relevant Calculation Period is set higher than its Cap Rate, in which case the Payment Amount shall be a positive amount calculated and payable to the Certificate Holder in accordance with the Payment Formula.
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*The Start Date cannot precede the Issue Date. If the Issue Date is later than the Start Date, then the requested Start Date will be adjusted by the Calculation Agent accordingly (usually to the next business day after the Issue Date).

UNDERLYING CAP INVESTMENT

Cap Investment:	[CAP INVESTMENT TRADE REFERENCE ID]
Underlying Counterparty:	[CAP INVESTMENT COUNTERPARTY]
Cap Investment Cost:	[CAP INVESTMENT COST]
Cap Rate:	[CAP INVESTMENT CAP RATE]

ISSUE PRICE, CAP INVESTMENT COST AND ISSUER MARK-UP

Issue Price:	[CERTIFICATE ISSUE PRICE]
Cap Investment Cost	[CAP INVESTMENT COST]
Issuer Mark-up:	[ISSUER MARK-UP]

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

Form of the Certificate:	Registered Certificates
Status of the Certificate:	Senior
Listing:	None
Admission to trading:	Not Applicable
Transfers:	Not permitted, save by operation of Law
Specified Office of the Registrar:	Cap-It Financial Limited, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Enquiries:	Cap-It Issuer Limited 1 Bartholomew Lane, London, England, EC2N 2AX. Email: issuer@capit.co.uk

IMPORTANT INFORMATION

1. The Registrar confirms that the Cap Investment purchased by the Issuer and corresponding Cap Certificate matches this Cap Certificate in terms of its Amount Protected, Benchmark Interest Rate, Start Date and Maturity Date, that the Payment Dates of this Cap Certificate shall fall five (5) Business Days after the respective Reference Dates of the underlying Cap Investment and that the Cap Rate of the Cap Investment is lower than the Cap Rate of this Cap Certificate.
2. The Certificate Holder recognises that the Underlying Investment Cost is lower than the Issue Price of the Cap Certificate, the difference reflecting the costs of the transaction including the fees payable to the Registrar and to the Issuer's other service providers.
3. The Certificate Holder recognises the Issuer Spread, i.e. that the Cap Rate of the Cap Investment is lower than the Cap Rate of the Cap Certificate, which allows for the future Registrar costs of both instruments.
4. Subject to the terms of the Deed Poll, no Certificate Holder will have any entitlement or standing to enforce the Cap Investment nor direct recourse to, or any contractual relationship with, the Underlying Counterparty.
5. Please refer to the Deed Poll, the Conditions, the Subscription Agreement and the FAQs section on the Website (capit.co.uk) for full details.

Signed on behalf of the Issuer:

By: [SIGNATURE OF ISSUER]

Duly authorised by the Registrar:

By: [SIGNATURE OF REGISTRAR]

Form of Confirmed Floor Certificate Terms

Dated [•]

CAP-IT ISSUER LIMITED

Non-negotiable Floor Certificate number [•], issued by Cap-It Issuer Limited (the "**Issuer**") for the purpose of financing the Issuer's purchase of the underlying Floor Investment corresponding to this Floor Certificate (and payment of the Issuer Mark-up) as detailed below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Deed Poll, as may be modified or supplemented from time to time. This document constitutes the Confirmed Certificate Terms of the Floor Certificate described therein and must be read in conjunction with the Deed Poll and Conditions. Information on the Issuer and the purchase of a Floor Certificate is only available on the basis of the combination of the Deed Poll, the Conditions, the Subscription Agreement and the Confirmed Certificate Terms. The Deed Poll and the Conditions are available for viewing at the Website (capit.co.uk), as are the form of the Confirmed Certificate Terms and the form of the Subscription Agreement.

In each case where Payment Amounts are stated herein, or in the Deed Poll or in the Conditions to be payable in respect of the Floor Certificate, the obligations of the Issuer to pay any such Payment Amount shall be conditional on Proceeds having been received pursuant to the underlying Floor Investment.

FLOOR CERTIFICATE

Certificate Holder	[SUBSCRIBER NAME]
Issuer:	Cap-It Issuer Limited
Certificate Number:	[CERTIFICATE NUMBER]
Issue Price:	[CERTIFICATE ISSUE PRICE]
Issue Date:	[CERTIFICATE ISSUE DATE]
Amount Protected:	[CERTIFICATE AMOUNT PROTECTED]
Start Date*	[CERTIFICATE START DATE]
Maturity Date:	[CERTIFICATE MATURITY DATE]
Floor Rate:	[CERTIFICATE FLOOR RATE]
Benchmark Interest Rate:	[CERTIFICATE BENCHMARK INTEREST RATE]
Calculation Period:	[CERTIFICATE CALCULATION PERIOD]
Reference Dates:	[FLOOR INVESTMENT PAYMENT DATES]
Payment Dates:	Each Payment Date shall fall five (5) Business Days after the respective Reference Date.

Payment Amount:	The amount payable, if any, under a Floor Certificate to the Certificate Holder on a given Payment Date, as determined by the Calculation Agent. The Payment Amount will be zero unless the Benchmark Interest Rate of the Floor Certificate in the relevant Calculation Period is set lower than its Floor Rate, in which case the Payment Amount shall be a positive amount calculated and payable to the Certificate Holder in accordance with the Payment Formula.
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*The Start Date cannot precede the Issue Date. If the Issue Date is later than the Start Date, then the requested Start Date will be adjusted by the Calculation Agent accordingly (usually to the next business day after the Issue Date).

UNDERLYING FLOOR INVESTMENT

Floor Investment:	[FLOOR INVESTMENT TRADE REFERENCE ID]
Underlying Counterparty:	[FLOOR INVESTMENT COUNTERPARTY]
Floor Investment Cost:	[FLOOR INVESTMENT COST]
Floor Rate:	[FLOOR INVESTMENT FLOOR RATE]

ISSUE PRICE, FLOOR INVESTMENT COST AND ISSUER MARK-UP

Issue Price:	[CERTIFICATE ISSUE PRICE]
Floor Investment Cost	[FLOOR INVESTMENT COST]
Issuer Mark-up:	[ISSUER MARK-UP]

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

Form of the Certificate:	Registered Certificates
Status of the Certificate:	Senior
Listing:	None
Admission to trading:	Not Applicable
Transfers:	Not permitted, save by operation of Law
Specified Office of the Registrar:	Cap-It Financial Limited, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Enquiries:	Cap-It Issuer Limited, 1 Bartholomew Lane, London, England, EC2N 2AX. Email: issuer@capit.co.uk

IMPORTANT INFORMATION

6. The Registrar confirms that the Floor Investment purchased by the Issuer and corresponding Floor Certificate matches this Floor Certificate in terms of its Amount Protected, Benchmark Interest Rate, Start Date and Maturity Date, that the Payment Dates of this Floor Certificate shall fall five (5) Business Days after the respective Reference Dates of the underlying Floor Investment and that the Floor Rate of the Cap Investment is higher than the Floor Rate of this Floor Certificate.
7. The Certificate Holder recognises that the Underlying Investment Cost is lower than the Issue Price of the Floor Certificate, the difference reflecting the costs of the transaction including the fees payable to the Registrar and to the Issuer's other service providers.
8. The Certificate Holder recognises the Issuer Spread, i.e. that the Floor Rate of the Floor Investment is higher than the Floor Rate of the Floor Certificate, which allows for the future Registrar costs of both instruments.
9. Subject to the terms of the Deed Poll, no Certificate Holder will have any entitlement or standing to enforce the Floor Investment nor direct recourse to, or any contractual relationship with, the Underlying Counterparty.
10. Please refer to the Deed Poll, the Conditions, the Subscription Agreement and the FAQs section on the Website (capit.co.uk) for full details.

Signed on behalf of the Issuer:

By: [SIGNATURE OF ISSUER]

Duly authorised by the Registrar:

By: [SIGNATURE OF REGISTRAR]