

**FORM OF CONFIRMED CERTIFICATE TERMS**

Dated [•]

CAP-IT ISSUER LIMITED

**Non-negotiable Cap-It Certificate** number [•], issued by Cap-It Issuer Limited (the "**Issuer**") for the purpose of financing the Issuer's purchase of the underlying Cap Investment corresponding to this Cap-It 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-It 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-It 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](http://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-It 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-IT 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-It 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-It 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. |
|-----------------|---|

\*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 CAP-IT CERTIFICATES

|  |   |
|--|---|
| Form of the Cap-It Certificates:       | Registered Certificates   |
| Status of the Cap-It Certificates:     | Senior  |
| Listing:                               | None  |
| Admission to trading:                  | Not Applicable  |
| Transfers:                             | Not permitted, save by operation of Law   |
| Specified Office of the Administrator: | Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD   |
| Enquiries:                             | Cap-It Issuer Limited, 6 <sup>th</sup> floor, 2 London Wall Place, London, EC2Y 5AU.<br>Email: issuer@capit.co.uk |

#### IMPORTANT INFORMATION

1. The Administrator confirms that the Cap Investment purchased by the Issuer and corresponding Cap-It Certificate matches this Cap-It Certificate in terms of its Amount Protected, Benchmark Interest Rate, Start Date and Maturity Date, that the Payment Dates of this Cap-It 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-It Certificate.

2. The Certificate Holder recognises that the Cap Investment Cost is lower than the Issue Price of the Cap-It Certificate, the difference reflecting the costs of the transaction including the fees payable to the Administrator 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-It Certificate, which allows for the future administration 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](http://capit.co.uk)) for full details.

Signed on behalf of the Issuer:

By: [SIGNATURE OF ISSUER]

Duly authorised by the Administrator:

By: [SIGNATURE OF ADMINISTRATOR]