

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]