

**Paragraph 11**

**CREDIT SUPPORT ANNEX**

to the Schedule to the

**ISDA Master Agreement**

dated as of 18 September 2019

between

**BNP PARIBAS**

**BRASS No.8 PLC**

and

**("Party A")**

**("Party B")**

**Paragraph 11. Elections and Variables**

**(a) Base Currency and Eligible Currency.**

- (i) "Base Currency" means USD.
- (ii) "Eligible Currency" means the Base Currency, EUR and GBP.

**(b) Credit Support Obligations.**

**(i) Delivery Amount, Return Amount and Credit Support Amount.**

- (A) "**Delivery Amount**" has the meaning specified in Paragraph 2(a), except that (1) the words, "upon a demand made by the Transferee on or promptly following a Valuation Date" shall be deleted and the word "that" on the second line of Paragraph 2(a) shall be replaced with the word "a" and (2) the sentence beginning "Unless otherwise specified in Paragraph 11(b)" shall be deleted in its entirety and replaced with the following:

"The "**Delivery Amount**" applicable to the Transferor for any Valuation Date will equal the greatest of:

- (1) the amount by which (a) the Moody's Credit Support Amount exceeds (b) the Value (determined using the Moody's Valuation Percentages in Appendix A Part 2) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date); and
- (2) the amount by which (a) the Fitch Credit Support Amount exceeds (b) the Value (determined using the Fitch Valuation Percentages in Appendix A Part 1) as of such Valuation Date of the Transferor's

EXECUTION VERSION

Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

If, in respect of any Valuation Date, the Delivery Amount equals or is greater than the Transferor's Minimum Transfer Amount, the Transferor will transfer to the Transferee sufficient Eligible Credit Support to ensure that, immediately following such transfer, the Delivery Amount shall not be greater than zero."

- (B) **"Return Amount"** has the meaning specified in Paragraph 2(b) as amended by deleting in its entirety the sentence beginning "Unless otherwise specified in Paragraph 11(b)" and inserting in lieu thereof the following:

"The **"Return Amount"** applicable to the Transferee for any Valuation Date will equal the least of:

- (1) the amount by which (a) the Value (determined using the Moody's Valuation Percentages in Appendix A Part 2) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the Moody's Credit Support Amount; and
- (2) the amount by which (a) the Value (determined using the Fitch Valuation Percentages in Appendix A Part 1) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the Fitch Credit Support Amount.

In no event shall the Transferee be required to transfer any Equivalent Credit Support under Paragraph 2(b) if, immediately following such transfer, the Delivery Amount would be greater than zero."

- (C) **"Credit Support Amount"** means the Moody's Credit Support Amount or the Fitch Credit Support Amount, as applicable.

(ii) **Eligible Credit Support and Valuation Percentages.**

The items listed in Appendix A Part 1 will qualify as **"Eligible Credit Support"** for Party A with respect to Fitch and the items listed in Appendix A Part 2 will qualify as **"Eligible Credit Support"** for Party A with respect to Moody's.

**"Valuation Percentage"** means the Moody's Valuation Percentage, or the Fitch Valuation Percentage, as applicable.

EXECUTION VERSION

(iii) **Thresholds.**

- (A) **"Independent Amount"** means, for Party A and Party B, zero.
- (B) **"Threshold"** means, for Party A, infinity, unless (1) the Moody's Threshold is zero, or (2) the Fitch Threshold is zero, in which case, the Threshold for Party A shall be zero.

**"Moody's Threshold"** means, (A) for so long as the Collateral Trigger Requirements apply and either (y) the Collateral Trigger Requirements have applied continuously since this Annex was executed or (z) at least 30 Local Business Days have elapsed since the last time the Collateral Trigger Requirements did not apply, zero and (B) at any other time, infinity.

**"Fitch Threshold"** means, (A) for so long as (x) any of an Initial Fitch Rating Event or a Subsequent Fitch Rating Event has occurred and has been continuing, (y) the Initial Fitch Rating Event or Subsequent Fitch Rating Event (as applicable) has continued since this Annex was executed or 60 (if the Fitch Highly Rated Thresholds apply) or 14 (if the Fitch Highly Rated Thresholds do not apply) or more calendar days have elapsed since such Fitch Rating Event first occurred and (z) Party A has not taken alternative action as contemplated by Part 5(e)(iii)(B) or Part 5(e)(iv)(A) of the Schedule to the Agreement, zero and (B) at any other time, infinity.

**"Threshold"** means, for Party B: infinity

- (C) **"Minimum Transfer Amount"** means, with respect to Party A and Party B, USD 100,000 *provided*, that if Party A's Credit Support Amount is zero, the Minimum Transfer Amount with respect to Party B shall be zero and Rounding shall not apply.
- (D) **"Rounding"**. The Delivery Amount will be rounded up to the nearest integral multiple of USD 10,000 and the Return Amount will be rounded down to the nearest integral multiple of USD 10,000.

(c) **Valuation and Timing.**

- (i) **"Valuation Agent"** means Party A, *provided* that if Party A is a Defaulting Party, Party B may, by giving written notice to Party A, appoint a substitute Valuation Agent that is a leading dealer in the relevant market for the Transactions entered into hereunder.
- (ii) **"Valuation Date"** means each Local Business Day.
- (iii) **"Valuation Time"** means the close of business in the city of the Valuation Agent on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable; *provided* that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

EXECUTION VERSION

- (iv) **"Notification Time"** means by 2:00 p.m., London time, on a Local Business Day.
- (v) **Calculations.** Paragraph 3(b) shall be amended by inserting the words ", Moody's Credit Support Amount, and Fitch Credit Support Amount" after the word "Value".
- (vi) **Value.** Paragraph (i)(B) of the definition of "Value" shall be deleted in its entirety and replaced with the following: "(i)(B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent (or, if the Valuation Agent is a Defaulting Party and the Transferee has, by way of written notice to the Valuation Agent, nominated another entity to calculate the Value of securities, such entity) multiplied by the applicable Valuation Percentage, if any; and".
- (d) **Exchange Date.** "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).
- (e) **Dispute Resolution.**
  - (i) **"Resolution Time"** means 2:00 p.m., London time, on the Local Business Day following the date on which notice is given that gives rise to a dispute under Paragraph 4.
  - (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, on the relevant date will be calculated as follows:
    - (A) with respect to any Eligible Credit Support or Equivalent Credit Support comprising securities the Base Currency Equivalent of the sum of:
      - (i) (x) the last bid price on such date for such securities on the principal national securities exchange on which such securities are listed, *multiplied* by the applicable Valuation Percentage, or (y) where any securities are not listed on a national securities exchange, the bid price for such securities quoted as at the close of business on such date by any principal market maker (which shall not be, and shall be independent from, the Valuation Agent) for such securities chosen by the Valuation Agent, *multiplied* by the applicable Valuation Percentage, or (z) if no such bid price is listed or quoted for such date, the last bid price listed or quoted (as the case may be), as of the last day on which such prices were available, immediately preceding such date, *multiplied* by the applicable Valuation Percentage; and
      - (ii) the accrued interest where applicable on such securities (except to the extent that such interest shall have been paid to the Transferor pursuant to Paragraph 5(c)(ii) or included in the applicable price referred to in Paragraph 11(e)(ii)(A)(i) above) as of such date, *multiplied* by the applicable Valuation Percentage with respect to the currency of such accrued interest,

EXECUTION VERSION

*provided* that it is understood that in no circumstances shall the Transferee be required to transfer a Return Amount in excess of the Transferor's Credit Support Balance;

- (B) with respect to any Cash, the Base Currency Equivalent of the product of the face value of the cash amount and the applicable Valuation Percentage; and
- (C) with respect to any Eligible Credit Support or Equivalent Credit Support other than securities and Cash, the Base Currency Equivalent of the fair market value thereof on such date, as determined in any reasonable manner chosen by the Valuation Agent, *multiplied* by the applicable Valuation Percentage.

(iii) **Alternative.** The provisions of Paragraph 4 will apply.

(f) **Distribution and Interest Amount.**

(i) **Interest Rate.** The "**Interest Rate**" in relation to the Eligible Currency specified below will be:

<b>Eligible Currency</b>	<b>Interest Rate</b>
GBP	For the relevant determination date, "SONIA1" minus 0.25%, where "SONIA1" means the reference rate equal to the overnight rate as calculated by the administrator of SONIA which appears on the Bloomberg Screen Page SONIO/N in respect of that day.
EUR:	For the relevant determination date, "EUR-LIBOR" minus 0.25%, where "EUR-LIBOR" means the London inter-bank offered rate for overnight deposits in euros which appears on the Bloomberg Screen Page EE000/N (or such other recognized source used for the purpose of displaying such rate).
USD:	For the relevant determination date, "USD-LIBOR" minus 0.25%, where "USD-LIBOR" means the London inter-bank offered rate for overnight deposits in dollars which appears on the Bloomberg Screen Page US000/N (or such other recognized source used for the purpose of displaying such rate).

If any such page ceases to be available the relevant rate will be determined by reference to any successor page thereto.

EXECUTION VERSION

- (ii) **Transfer of Interest Amount.** The transfer of the Interest Amount will be made on the first Valuation Date following the end of each calendar month in which it is received *provided* that: (1) Party B has earned and received such amount of interest from the Collateral Account Bank in accordance with the terms of the Collateral Account Bank Agreement, and (2) the Transferee shall only be obliged to transfer an Interest Amount to the extent that the Valuation Agent has confirmed in writing that a Delivery Amount would not arise as a result of, or if already existing, would not be increased by, such transfer.
- (iii) **Alternative to Interest Amount.** The provisions of Paragraph 5(c)(ii) will apply. For the purposes of calculating the Interest Amount the amount of interest calculated for each day of the Interest Period shall, with respect to any Eligible Currency, be compounded daily.
- (iv) **Interest Amount.** The definition of "**Interest Amount**" in Paragraph 10 shall be deleted and replaced with the following:

"**Interest Amount**" means, with respect to an Interest Period and each portion of the Credit Support Balance comprised of cash in an Eligible Currency, the sum of the amounts of interest determined for each day in that Interest Period by the Valuation Agent as follows:

- (x) the amount of such currency comprised in the Credit Support Balance at the close of business for general dealings in the relevant currency on such day (or, if such day is not a Local Business Day, on the immediately preceding Local Business Day); *multiplied* by
- (y) the Interest Rate; divided by
- (z) 365,

provided that no such amount shall be included in the Interest Amount in respect of any Interest Period unless it has been received (net of any deduction or withholding for or on account of any tax) by the Transferee during such Interest Period."

- (v) **Negative Interest.** If the Transferee is required to pay any negative interest in relation to any portion of the Credit Support Balance comprised of cash to the provider of any account in which such cash is or is to be held, the Transferor shall deliver an amount equal to the absolute value of such negative interest to the Transferee on the first Local Business Day following the end of each calendar month in which such interest is payable, or if that date is not a Valuation Date, the next following Valuation Date, provided that the Transferee shall give notice to the Transferor of the amount so payable not later than the first Local Business Day prior to the end of each calendar month in which such interest is payable.
- (g) **Addresses for Transfers.**

Party A: To be advised.

Party B: Brass No.8 PLC

EXECUTION VERSION

Held with: Citibank N.A. London Branch  
SWIFT: xxxxxxxx  
Sort code: xxxxxx  
GBP Account number: xxxxxxxx  
USD Account number: xxxxxxxx  
EUR Account number: xxxxxxxx

(h) **Other Provisions.**

(i) ***Transfer Timing***

(A) The final paragraph of Paragraph 3(a) shall be deleted and replaced with the following:

" Subject to Paragraph 4, and unless otherwise specified:

(A) any transfer of Eligible Credit Support by the Transferor pursuant to Paragraph 2(a) shall be made not later than the close of business on the Settlement Day relating to the relevant Valuation Date, regardless of whether any demand for transfer is received by the Transferor; and

(B) any transfer of or Equivalent Credit Support by the Transferee pursuant to Paragraph 2(b) shall be made not later than the close of business on the date the relevant demand is received, provided that if the demand for the transfer is received by the Transferee after the Notification Time, then such transfer will be made not later than the close of business on the Settlement Day relating to the day after the date on which such demand is received."

(B) Paragraph 3(b) shall be amended by the deletion of the words "the Local Business Day following" in the fourth line thereof and the addition of the words "on the Local Business Day" before the word "following" in the fifth line thereof.

(ii) ***Early Termination***

The heading for Paragraph 6 shall be deleted and replaced with "Early Termination" and the following amendments shall be made to Paragraph 6:

(A) the words "or a Termination Event where all Transactions are Affected Transactions" shall be added immediately after the word "party" in the second line of Paragraph 6; and

(B) the words "or an Affected Party" shall be added immediately after the words "Defaulting Party" in the fourth line of Paragraph 6.

(iii) ***Costs of Transfer***

Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all transfer and other taxes and other costs involved in the transfer of Eligible Credit Support and/or Equivalent Credit Support either from

EXECUTION VERSION

the Transferor to the Transferee or from the Transferee to the Transferor pursuant to this Annex.

(iv) ***Single Transferor and Single Transferee***

Party A and Party B agree that the definitions of "Transferee" and "Transferor" in Paragraph 10 of this Annex shall be deleted in their entirety and replaced with the following in lieu thereof: ""***Transferor***" means Party A; and "***Transferee***" means Party B, and, for the avoidance of doubt, without prejudice to Party B's obligation to make transfers of Return Amounts, only Party A will be required to make transfers of Delivery Amounts hereunder."

(v) ***Ratings Criteria***

"**Ratings Criteria**" means, the criteria used by Moody's as set out in sub-paragraph (A) below and the criteria used by Fitch as set out in sub-paragraph (B) below.

(A) **Moody's**

"**Moody's Credit Support Amount**" means with respect to a Transferor on a Valuation Date:

- (1) if the Moody's Threshold for Party A is infinity (irrespective of whether the Threshold is infinity or zero), zero;
- (2) if the Moody's Threshold for Party A is zero, the greater of:
  - (I) zero; and
  - (II) the sum of (x) the Transferee's Exposure and (y) the aggregate of the Additional Trigger Collateral Amounts in respect of such Valuation Date for all Transactions (other than the Transaction constituted by this Annex),

where "**Additional Trigger Collateral Amount**" means, for each Transaction, the lesser of:

- (a) the sum of (x) the product of the Transaction Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date and the Moody's Cross Currency Notional Amount Lower Multiplier and (y) the product of the Moody's Cross Currency DV01 Multiplier and the Transaction Cross Currency DV01 for such Transaction; and
- (b) the product of the Moody's Cross Currency Notional Amount Higher Multiplier and the Transaction Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date; and
- (c) the product of the percentage specified in the column headed "Cross Currency Swaps" (in the table set out in Part 3 of Appendix A headed "Moody's Additional Trigger



EXECUTION VERSION

Collateral Amount Table") in respect of cross currency swaps with a Swap Tenor that is equal to WAL and the Transaction Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date.

(B) **Fitch**

"**Fitch Credit Support Amount**" means with respect to a Transferor on a Valuation Date:

- (1) if the Fitch Threshold for Party A is infinity (irrespective of whether the Threshold is infinity or zero), zero;
- (2) if (a) an Initial Fitch Rating Event has occurred and is continuing but a Fitch Relevant Entity has a Fitch Formula 1 Rating and (b) either such Initial Fitch Rating Event has continued since this Annex was executed or 60 (if the Fitch Highly Rated Thresholds apply) or 14 (if the Fitch Highly Rated Thresholds do not apply) or more calendar days have elapsed since such Initial Fitch Rating Event first occurred, an amount calculated in accordance with the following formula:

$$\max[MV \text{ plus } (LA \text{ multiplied by } VC \text{ multiplied by } N \text{ multiplied by } 0.60); 0]$$

- (3) if (a) each Fitch Relevant Entity has a Fitch Formula 2 Rating or below and (b) either this has been the case since this Annex was executed or 60 (if the Fitch Highly Rated Thresholds apply) or 14 (if the Fitch Highly Rated Thresholds do not apply) or more calendar days have elapsed since any Fitch Relevant Entity had a Fitch Formula 1 Rating, an amount calculated in accordance with the following formula:

$$\max [MV \text{ plus } (LA \text{ multiplied by } VC \text{ multiplied by } N); 0]$$

where:

"**max**" means maximum;

"**MV**" means the Transferee's Exposure;

"**BLA**" means 25%;

"**Fitch Formula 1 Rating**" and "**Fitch Formula 2 Rating**" shall mean the long-term issuer default ratings, the short-term issuer default ratings or, if assigned, derivative counterparty rating (as applicable) from Fitch corresponding to the then current Fitch rating of the Relevant Notes outstanding as set out in the following table:

Current Relevant Notes Rating by Fitch	Fitch Formula 1 Rating	Fitch Formula 2 Rating

**CSA – CURRENCY SWAP TRANSACTION**

**EXECUTION VERSION**

AAAsf	A- or F2	BBB- or F3
AA+sf, AAsf, AA-sf	BBB+ or F2	BBB- or F3
A+sf, Asf, A-sf	BBB- or F3	BB+
BBB+sf, BBBsf, BBB-sf	N/A	BB-
BB+sf, BBsf, BB-sf	N/A	B+
B+sf or below or Rated Notes are not rated by Fitch	N/A	B-

"**Fitch Relevant Entity**" means Party A (or its successor or assignee) or any Credit Support Provider (that is a Fitch Eligible Guarantor) from time to time in respect of Party A;

"**LA**" means  $(1+BLA)*(1+Max(0\%; 5\%*(WAL-20)))$ ;

"**VC**" means the applicable volatility cushion as determined by the Valuation Agent by reference to the table below:

<b>VCs for Cross-Currency Swaps</b>							
<b>Fixed-floating, fixed-fixed or floating-floating FX swaps at weighted average life (years)</b>							
<b>Current Note Rating</b>	<b>&lt;1</b>	<b>1-3</b>	<b>3-5</b>	<b>5-7</b>	<b>7-10</b>	<b>10-20</b>	<b>20-</b>
<b>'AA' or higher</b>							
- Floating/floating	11.75	11.75	11.75	11.75	11.75	11.75	11.7
- Fixed/floating	11.75	12.5	13.0	13.5	14.0	15.0	16.0
- Fixed/fixed	12.0	13.5	14.75	15.75	16.75	18.75	20.7
<b>Below 'AA'</b>							
- Floating/floating	7.75	7.75	7.75	7.75	7.75	7.75	7.75
- Fixed/floating	7.75	8.25	8.75	9.00	9.25	9.75	10.2
- Fixed/fixed	8.00	9.00	10.00	10.50	11.00	12.00	13.0
Note: The VCs for FX Options are reduced by 30%, e.g. for an FX Option with a WAL of up to one year the rate would be $11.75\% * 70\% = 8.2\%$ Source: Fitch							

"**WAL**" means the weighted average life of the derivative (in years rounded upwards to the next integer) determined on the basis of (1) a constant prepayment rate (CPR) equal to the lesser of (i) 5%, (ii) the annualised CPR reported over the previous 6 months on the trust plus scheduled amortisation of the loans and (iii) Party A's internal prepayment rate assumption, (2) zero defaults and (3) non-exercise of the call option attached to the Class A Notes; and

"**N**" means the aggregate of the Transaction Notional Amount for all Transactions (other than the Transaction constituted by this Annex) at that time.

"**Basis Swap**" means a basis swap in which both legs reference standard indices over the same currency and a horizon of up to 12 months.

(vi) **Calculations**

Paragraph 3(b) of this Annex shall be amended by inserting the words "and shall provide each party (or the other party, if the Valuation Agent is a party) with a

EXECUTION VERSION

description in reasonable detail of how such calculations were made, upon reasonable request" after the word "calculations" in the third line thereof.

(vii) ***Demands and Notices***

All demands, specifications and notices under this Annex will be made pursuant to Section 12 of this Agreement.

(viii) ***Exposure***

"**Exposure**" has the meaning specified in Paragraph 10, provided that:

- (A) the words "(assuming, for this purpose only, that Part 5(n) (*Calculations*) of the Schedule is deleted)" shall be inserted immediately following the word Agreement" in the fourth line of that definition; and
- (B) the words "without assuming that the terms of such Replacement Transactions are materially less beneficial for Party B than those of the Transactions being terminated" shall be inserted immediately prior to the full stop at the end of that definition.

(ix) ***Paragraph 6***

For the purposes of determining the Credit Support Balance pursuant to Paragraph 6, the definition of Value in Paragraph 10 shall be amended by deleting the words "multiplied by the applicable Valuation Percentage, if any" from sub-paragraphs (i)(A) and (i)(B).

(x) ***Distributions and Exchanges***

"**Distributions**" has the meaning specified in Paragraph 10, except that the words "to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time" shall be deleted and replaced by the words "received (net of any deduction or withholding for or on account of any tax) by the Transferee in respect of such Eligible Credit Support".

"**Distribution Date**" has the meaning specified in Paragraph 10, except that the words "a holder of such Eligible Credit Support is entitled to receive Distributions" shall be deleted and replaced by the words "Distributions are received by the Transferee".

**Transfer of Distributions.** The Transferee shall only be obliged to transfer Equivalent Distributions under Paragraph 5(c)(i) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).

**Exchange.** The Transferee shall only be obliged to transfer Equivalent Credit Support under Paragraph 3(c)(ii) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).

EXECUTION VERSION

(xi) *Securities Collateral Account*

On or following the occurrence of a Rating Event, if requested by Party A, Party B shall use reasonable efforts to open a Collateral Account in order for Party A to transfer to Party B Eligible Credit Support in the form of securities in accordance with this Agreement.

(xii) *Definitions*

As used in this Annex, the following terms shall mean:

"**Fitch**" means Fitch Ratings Ltd and includes any successors thereto;

"**Moody's**" means Moody's Investors Service Limited and includes any successors thereto;

"**Moody's Cross Currency DV01 Multiplier**" means 15;

"**Moody's Cross Currency Notional Amount Higher Multiplier**" means 0.09;

"**Moody's Cross Currency Notional Amount Lower Multiplier**" means 0.06;

"**Rating Agencies**" means Moody's and Fitch;

"**Rating Event**" means the occurrence of an Initial Fitch Rating Event, a Subsequent Fitch Rating Event, the Collateral Trigger Requirements applying and/or the Transfer Trigger Requirements applying;

"**Transaction Cross Currency DV01**" means, with respect to a Transaction and any date of determination, the greater of (i) the estimated absolute change in the Base Currency Equivalent of the mid-market value with respect to such Transaction that would result from a one basis point change in the relevant swap curve (denominated in the currency of Party A's payment obligations under such Transaction) on such date and (ii) the estimated absolute change in the Base Currency Equivalent of the mid-market value with respect to such Transaction that would result from a one basis point change in the relevant swap curve (denominated in the currency of Party B's payment obligations under such Transaction) on such date, in each case as determined by the Valuation Agent in good faith and in a commercially reasonable manner in accordance with the relevant methodology customarily used by the Valuation Agent; and

"**Transaction Notional Amount**" means in respect of a Valuation Date, the Base Currency Equivalent of the Notional Amount (as defined in the Confirmation relating to the Transaction) for the Calculation Period (as defined in the Confirmation relating to the Transaction) which includes such Valuation Date.

## Appendix A – Valuation Percentages

### Part 1 - Fitch Valuation Percentages:

The applicable Valuation Percentage in respect of Fitch ("**Fitch Valuation Percentages**") shall be equal to the relevant Fitch Advance Rate determined by reference to the tables set out below:

Cash in the Base Currency: 100 per cent.

Cash in an Eligible Currency other than the Base Currency 100% multiplied by the relevant FX AR (as set out below)

<b>Fitch's Advance Rates (ARs) for Government Bonds rated at least 'AA-' and 'F1+'</b>			
<b>Government Bond Issuer</b>	<b>Maturity</b>	<b>Highest note rated 'AA-' or higher</b>	<b>Highest note rated 'A+' or below</b>
Australia and New Zealand	<1 year	98.5%	99.0%
Australia and New Zealand	1-3 years	97.0%	98.0%
Australia and New Zealand	3-5 years	94.5%	96.0%
Australia and New Zealand	5-7 years	92.0%	94.5%
Australia and New Zealand	7-10 years	89.0%	93.0%
Denmark and Sweden	<1 year	98.5%	99.0%
Denmark and Sweden	1-3 years	96.5%	97.5%
Denmark and Sweden	3-5 years	93.5%	95.5%
Denmark and Sweden	5-7 years	91.5%	94.5%
Denmark and Sweden	7-10 years	88.5%	92.5%
Eurozone	<1 year	98.5%	99.0%
Eurozone	1-3 years	96.5%	97.5%
Eurozone	3-5 years	93.5%	96.0%
Eurozone	5-7 years	91.5%	94.5%
Eurozone	7-10 years	89.5%	93.0%
Eurozone	10-30 years	75.0%	82.5%
Singapore	<1 year	97.5%	98.0%
Singapore	1-3 years	94.5%	95.5%
Singapore	3-5 years	91.5%	93.0%
Singapore	5-7 years	87.0%	89.0%
Singapore	7-10 years	81.5%	84.5%
Switzerland	<1 year	98.5%	99.0%
Switzerland	1-3 years	97.5%	98.0%
Switzerland	3-5 years	95.5%	97.0%
Switzerland	5-7 years	94.5%	96.0%
Switzerland	7-10 years	93.5%	95.5%
UK	<1 year	98.5%	99.0%
UK	1-3 years	96.5%	97.5%
UK	3-5 years	92.0%	94.5%
UK	5-7 years	91.0%	94.0%
UK	7-10 years	89.5%	93.0%
UK	10-30 years	80.0%	87.0%

US and Canada	<1 year	97.5%	98.0%
US and Canada	1-3 years	96.0%	97.0%
US and Canada	3-5 years	93.5%	94.5%
US and Canada	5-7 years	93.0%	94.0%
US and Canada	7-10 years	91.0%	92.5%
US and Canada	10-30 years	80.0%	87.0%

#### **Fitch's Advance Rates (ARs) for Government Bonds rated at least A and F1**

<b>Government Bond Issuer</b>	<b>Maturity</b>	<b>Highest note rated 'AA-' or higher</b>	<b>Highest note rated 'A+' or below</b>
Eurozone	<1 year	95.0%	96.5%
Eurozone	1-3 years	88.0%	92.0%
Eurozone	3-5 years	83.0%	88.5%
Eurozone	5-7 years	78.0%	85.5%
Eurozone	7-10 years	78.0%	85.5%
Eurozone	10-30 years	77.5%	85.0%
Japan	<1 year	99.0%	99.0%
Japan	1-3 years	97.0%	98.0%
Japan	3-5 years	94.5%	96.5%
Japan	5-7 years	92.0%	94.5%
Japan	7-10 years	87.5%	92.0%
Japan	10-30 years	71.0%	81.0%

<b>FX Risk</b>		
FX risk for currency pairs involving USD, GBP, EUR, CHF, JPY, AUD, CAD, DKK, NOK, SEK, CZK, NZD, KRW and SGD *	86.0%	90.5%

\* The FX AR will apply whenever a currency mismatch is present. In case government bonds are not denominated in the Base Currency, both the AR for FX risk and the security AR will be multiplied. The FX ARs for currency pairs other than USD, GBP, EUR, CHF, JPY, AUD, CAD, DKK, NOK, SEK, CZK, NZD, KRW and SGD are not provided, but Fitch may publish these in the future.

## Part 2 - Moody's Valuation Percentages:

"Moody's Valuation Percentage" means the percentage in respect of each instrument in the table below.

Instrument	Valuation Percentage
U.S. Dollar Cash	100%
Euro Cash	94%
GBP Cash	95%
US Dollar Denominated Fixed Rate Negotiable Debt issued by the US Treasury with Remaining Maturity	
≤ 1 Year	100%
>1 to ≤2 years	99%
>2 to ≤3 years	98%
>3 to ≤5 years	97%
>5 to ≤7 years	96%
>7 to ≤10 years	94%
>10 to ≤20 years	90%
> 20 years	88%
US Dollar Floating Rate Negotiable Debt issued by the US Treasury	
All Maturities	99%
US Dollar Denominated Fixed Rate US Agency Debentures with Remaining Maturity	
≤ 1 Year	99%
>1 to ≤2 years	99%
>2 to ≤3 years	98%
>3 to ≤5 years	96%
>5 to ≤7 years	93%
>7 to ≤10 years	93%
>10 to ≤20 years	89%
> 20 years	87%
US Dollar Denominated Floating-Rate US Agency Debentures	
All Maturities	98%
EURO Denominated Fixed Rate Eurozone Government Bonds Rated Aa3 or Above by Moody's with Remaining Maturity	
≤1 Year	94%
>1 to ≤2 years	93%
>2 to ≤3 years	92%
>3 to ≤5 years	90%

>5 to ≤7 years	89%
>7 to ≤10 years	88%
>10 to ≤20 years	84%
> 20 years	82%
EURO Denominated Floating Rate Eurozone Government Bonds Rated Aa3 or Above by Moody's	
All Maturities	93%
<hr/>	
Sterling Denominated Fixed Rate United Kingdom Gilts with Remaining Maturity	
≤1 Year	94%
>1 to ≤2 years	93%
>2 to ≤3 years	92%
>3 to ≤5 years	91%
>5 to ≤7 years	90%
>7 to ≤10 years	89%
>10 to ≤20 years	86%
> 20 years	84%
Sterling Denominated Floating Rated United Kingdom Gilts	
All Maturities	94%
<hr/>	



**Part 3 - Moody's Additional Trigger Collateral Amount Table:**

<b>SWAP TENOR (YEARS)</b>	<b>CROSS CURRENCY SWAPS</b>
≤1	6.10%
>1 and ≤2	6.30%
>2 and ≤3	6.40%
>3 and ≤4	6.60%
>4 and ≤5	6.70%
>5 and ≤6	6.80%
>6 and ≤7	7.00%
>7 and ≤8	7.10%
>8 and ≤9	7.20%
>9 and ≤10	7.30%
>10 and ≤11	7.40%
>11 and ≤12	7.50%
>12 and ≤13	7.60%
>13 and ≤14	7.70%
>14 and ≤15	7.80%
>15 and ≤16	7.90%
>16 and ≤17	8.00%
>17 and ≤18	8.10%
>18 and ≤19	8.20%
>19 and ≤20	8.20%
>20 and ≤21	8.30%
>21 and ≤22	8.40%
>22 and ≤23	8.50%
>23 and ≤24	8.60%
>24 and ≤25	8.60%
>25 and ≤26	8.70%
>26 and ≤27	8.80%
>27 and ≤28	8.80%
>28 and ≤29	8.90%
>29	9.00%

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**BNP PARIBAS**

**BRASS No.8 PLC**

.....  
By:  
Name:  
Title:  
Date:

.....  
By:  
Name:  
Title:  
Date: