

Corsair Finance Jersey (International) Limited

in respect of Series 125 CHF 9,500,000 Collateralised Floating Rate Notes due 2042 (the "Notes") issued by Corsair Finance Jersey (International) Limited (the "Issuer") under the programme for the issuance of Notes and other Secured Obligations (the "Programme")

28 February 2019

To:

The holders of the Notes

cc:

U.S. Bank National Association (as Trustee)
100 Wall Street, Suite 1600
New York, NY 10005, U.S.A.

Notice relating to amendments to the Participation Agreement which forms part of the Original Charged Assets in respect of the Notes

We refer to the Notes of the Issuer constituted by the programme deed made between, *inter alios*, the Issuer, the Trustee, JPMorgan Chase Bank, N.A. and J.P. Morgan Securities plc, as supplemented and amended by the Issue Deed dated 7 April 2017 (as amended from time to time) (the "**Issue Deed**").

Capitalised terms used in this notice but not defined shall have the meaning given to them in the Issue Deed (including in the Conditions of the Notes).

Background

As at the Issue Date (i) the Original Charged Assets comprised the Participation Agreement entered into between J.P. Morgan Europe Limited ("**JPMEL**") as Grantor (the "**Original Grantor**") and the Issuer and (ii) the Issuer benefited from security in respect of the obligations owed to it under the Participation Agreement by the Original Grantor, with such security granted to J.P. Morgan Limited as trustee (the "**Original Security Trustee**"), which formed part of the Security in respect of the Notes.

Pursuant to the Conditions of the Notes, the Original Grantor has the right to transfer its rights and obligations under the Participation Agreement by novation to one of its Affiliates (as defined in the Participation Agreement) and in connection therewith the Conditions state that "(a) the [Issuer] may take any step or action, including the execution or entry into of agreements, reasonably necessary to facilitate such transfers and (b) the Security shall be released to the extent necessary save that the Security shall then include any amended, supplementary or additional agreements entered into by the [Issuer] in relation thereto".

Amendments

The Issuer hereby notifies Noteholders of the following steps that have been taken (as contemplated by the Conditions) to effect the transfer the Participation Agreement by way of a

novation agreement (the "**Novation Agreement**") from the Original Grantor to J.P. Morgan Securities plc (the "**New Grantor**"):

- (i) the Issuer, the Original Grantor and the New Grantor have entered into the Novation Agreement which is attached as Schedule 1 to this notice;
- (ii) in connection therewith, the security granted to the Original Security Trustee on or around the Issue Date of the Notes, will instead be granted to JPMEL as trustee (the "**New Security Trustee**"), in respect of obligations owed to the Issuer under the Participation Agreement as novated by the Novation Agreement, pursuant to the Security Deeds; and
- (iii) the Issuer has entered into a deed whereby it acknowledges and agrees for the benefit of the Trustee, its intention and understanding that the Participation Agreement as novated by the Novation Agreement and the benefit of the security granted to JPMEL as New Security Trustee fall, without further action, within the Security granted in respect of the Notes but for further assurance, the Issuer has charged to the Trustee, so that it forms part of the Security on the same basis as in the Trust Deed relating to the Notes, by way of first fixed charge its rights, title and interest, future and present, in and in relation to (i) the Participation Agreement as novated by the Novation Agreement and (ii) the benefit of the security granted to JPMEL as New Security Trustee.

We attach as Schedule 2 to this notice the board minutes of the Issuer approving the above amendments.

Yours faithfully

Corsair Finance Jersey (International) Limited

By:



Karl Johan Apel
Director

Name: