

Schedule 2

Form of Transfer Certificate

Citigroup Global Markets Europe AG
as Registrar

Kondor Finance plc

U.S.\$500,000,000 7.625 per cent. Loan Participation Notes due 2026

Transfer Certificate

We refer to the agency agreement dated 8 November 2019 (as amended or supplemented from time to time, the “**Agency Agreement**”) in relation to the U.S.\$500,000,000 7.625 per cent. Loan Participation Notes due 2026 (the “**Notes**”) of Kondor Finance plc (the “**Issuer**”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “**Registrar**” which expression includes any successor Registrar appointed from time to time in connection with the Notes), Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”), Citibank, N.A., London Branch as trustee (the “**Trustee**”) and the other paying agents and transfer agents named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in the United States Securities Act of 1933, as amended (the “**Securities Act**”).

We, as transferor (the “**Transferor**”) of U.S.\$[●] in principal amount of our beneficial interest in Notes represented by the [Unrestricted/Restricted] (*delete as appropriate*) Global Note Certificate, hereby request a transfer of (*tick one of the following boxes*):

1. our beneficial interest in the Unrestricted Global Note Certificate (ISIN: XS2077601610) to a purchaser wanting to receive a beneficial interest in the Restricted Global Note Certificate (ISIN Number: US50050MAB19) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX (A) BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO BOXES NEED BE TICKED); or
2. our beneficial interest in the Restricted Global Note Certificate to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Note Certificate (TICK BOX (B) OR (C) BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the Securities Act, and that the Issuer has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the Transferor hereby certifies that, if the transferee is a U.S. Person within the meaning of Regulation S under the Securities Act, such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Notes and (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act.

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Circular relating to the Notes dated 6 November 2019 and any legend on the relevant Global Note Certificate and that we are transferring such Note(s) (*tick one of the following boxes*):

- (a) ☐ in accordance with Rule 144A, and accordingly we hereby certify the following and agree that the Notes will bear the Restricted Notes Legend:
- (i) if the transferee is a U.S. Person within the meaning of Regulation S under the Securities Act and is located in the United States, it is (a) a qualified institutional buyer (a “**QIB**”) within the meaning of Rule 144A under the Securities Act that is also a qualified purchaser (a “**QP**”) within the meaning of Section 2(a)(51) of the Investment Company Act, (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) not a participant-directed employee plan, such as a 401(k) plan, (d) acquiring such Notes for its own account, or for the account of one or more QIBs each of which is also a QP, (e) not formed for the purpose of investing in the Notes or the Issuer, and (f) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A;
 - (ii) it will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Notes in a principal amount that is not less than U.S.\$200,000 and (b) provide notice of these transfer restrictions to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in the Issuer from one or more book-entry depositories;
 - (iii) it understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is also a QP or (b) to a non-U.S. Person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State or another jurisdiction of the United States;
 - (iv) it understands that the Issuer has the right to refuse to honour the transfer of an interest in the Restricted Global Note Certificate to a U.S. Person who is not a QIB and a QP;
 - (v) it understands and acknowledges that its purchase and holding of such Notes (or any interest therein) constitutes a representation and agreement by it that (1) either (i) it is not, and is not acting on behalf of (and for so long as it holds such Notes (or any interest therein) will not be (or be acting on behalf of)) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), applies, or any entity whose underlying assets include “plan assets” by reason of any such plan’s investment in the entity (a “**Benefit Plan Investor**”) or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Laws**”) or laws or regulations that provide that the assets of the Issuer could be deemed to include “plan assets” of such plan, and no part of the assets used by it to purchase or hold such Notes (or any interest therein) constitutes the

assets of such Benefit Plan Investor or such plan, or (ii) it is, or is acting on behalf of, a governmental, church or non-U.S. plan, and such purchase and holding of such Notes (or any interest therein) does not and will not result in a non-exempt violation of any Similar Laws, and will not subject the Issuer to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; and (2) it will not sell or otherwise transfer such Notes (or any interest therein) otherwise than to a person that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes (or any interest therein).

- (vi) it understands that if a beneficial owner of Notes that is required to be a QP is at any time not such a QIB that is a QP, the Issuer may (a) compel such beneficial owner to sell its Notes to a person who is a (i) a U.S. Person (within the meaning of Regulation S under the Securities Act) who is a QIB and a QP and that is otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act or (ii) not a U.S. Person within the meaning of Regulation S under the Securities Act or (b) compel the beneficial owner to sell such Notes to the Issuer or an affiliate of the Issuer or transfer its interest in the Notes to a person designated by the Issuer or acceptable to the Issuer at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes; (y) 100 per cent of the principal amount thereof; or (z) the fair market value thereof;
- (vii) it acknowledges that, prior to any transfer of Individual Note Certificates or of beneficial interests in the Global Note Certificates, the holder of Individual Note Certificates or the holder of beneficial interests in Global Note Certificates, as the case may be, may be required to provide certification and other documentation relating to the manner of such transfer and submit such certification and other documentation as provided in the Agency Agreement and the Trust Deed; and
- (viii) the Transferor certifies that (i) it has provided notice of these restrictions to the Transferee, (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Borrower, the Registrar and their affiliates, and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Restricted Individual Note Certificate is no longer accurate, it shall promptly notify the Issuer and the Borrower. If the Transferee is acquiring any Notes as a fiduciary or agent for one or more investor accounts who are QIBs that are also QPs, the Transferee represents that it has sole investment discretion with respect to each such account, and that it has full power to make the above acknowledgements, representations and agreements on behalf of each such account, and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set forth above;

or

- (b) ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify the following and request that the Notes not bear the Restricted Notes Legend:
 - (i) the offer and sale of the Notes was not made to a U.S. Person in the United States;
(tick box for one of alternative sub-paragraphs (ii) as appropriate)
 - (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

or

- (iii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
- (iv) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- (v) we have notified the Transferee that at the time of its purchase and throughout the period it holds such Notes or any interest therein that (1) either (i) it may not be, and may not be acting on behalf of (and for so long as it holds such Notes (or any interest therein) will not be (or be acting on behalf of)) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), applies, or any entity whose underlying assets include “plan assets” by reason of any such plan’s investment in the entity (a “**Benefit Plan Investor**”) or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Laws**”) or laws or regulations that provide that the assets of the Issuer could be deemed to include “plan assets” of such plan, and no part of the assets used by it to purchase or hold such Notes (or any interest therein) constitutes the assets of such Benefit Plan Investor or such plan, or (ii) it may be, or may be acting on behalf of, a governmental, church or non-U.S. plan, only if such purchase and holding of such Notes (or any interest therein) does not and will not result in a non-exempt violation of any Similar Laws, and will not subject the Issuer to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; and (2) it may not sell or otherwise transfer such Notes (or any interest therein) otherwise than to a person that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes (or any interest therein);
- (vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (vii) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Note Certificate shall be held through either Euroclear or Clearstream, Luxembourg.

or

- (c) ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

Other than a transfer after the fortieth day after the issue of the Notes as contemplated by paragraph 1, if none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Note Certificates to reflect the transfer of the beneficial interests in the Global Note Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

Yours faithfully

for and on behalf of
[*Transferor*]

Date: