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## Notice of separate meetings of bondholders

Swiss Credit Card Issuance 2018-1 AG

CHE-158.124.571

Neugasse 18

8810 Horgen

**Swiss Credit Card Issuance 2018-1 AG**

(a stock corporation incorporated under the laws of Switzerland)

(the **Issuer**)

### Notice of separate meetings

of the holders of the following asset-backed notes (together the **Notes**):

- CHF 190,400,000 Class A Notes due 15 June 2023 (the **Class A Notes**), ISIN CH0417086094, Common Code 183266438, outstanding principal amount CHF 190,400,000, issued by Swiss Credit Card Issuance 2018-1 AG
- CHF 6,600,000 Class B Notes due 15 June 2023 (the **Class B Notes**), ISIN CH0417086102, Common Code 183267213, outstanding principal amount CHF 6,600,000, issued by Swiss Credit Card Issuance 2018-1 AG
- CHF 3,000,000 Class C Notes due 15 June 2023 (the **Class C Notes**), ISIN CH0417086110, Common Code 183267302, outstanding principal amount CHF 3,000,000, issued by Swiss Credit Card Issuance 2018-1 AG

NOTICE IS HEREBY GIVEN that separate meetings (each a **Meeting** and together the **Meetings**) of the holders of each series (the **Bondholders**) convened by the Issuer will be held:

At: Credit Suisse, Forum St. Peter, St. Peterstrasse 19, 8001 Zurich, Switzerland

On: Thursday, 11 April 2019

for the purpose of considering and, if applicable, passing the applicable resolutions set out below, which will be proposed at the relevant Meeting in accordance with the terms and conditions of the Notes (the **Terms and Conditions**) and the provisions of the Swiss Code of Obligations (the **CO**).

The Meeting on 11 April 2019 in respect of the Class A Notes will commence at 10 a.m. (Zurich time), with subsequent Meetings in respect of the Class B Notes and the Class C Notes being held at 10 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

Unless the context otherwise requires, capitalised terms used but not defined in this notice shall have the respective meanings given in the Terms and Conditions and the related issuer master framework agreement dated 13 June 2018.

### BACKGROUND

On 22 January 2019, Wells Fargo Trust Corporation Limited, a company incorporated in England and Wales and with registration number 04409492, whose registered office is located at One Plantation Place, 30 Fenchurch Street, London EC3M 3BD, United Kingdom gave notice of its resignation as Note Trustee and Security Trustee under the Notes and its resignation as Collateral Trustee for the Asset SPV. Wells Fargo Trust Corporation Limited indicated that the notice of resignation has been given in the context of a larger busi-

ness strategy decision that is not specifically related to the issuance of the Notes.

Pursuant to clause 13.1 (a) of the Note Trust Deed and clause 10.6 (i) of the Security Trust Deed, the power to appoint a successor note trustee and a successor security trustee is vested in the Issuer, provided that the appointment of any such successor note trustee as noteholder representative for the purposes of the Bondholder Provisions shall be subject to the consent of the bondholders by way of a resolution approved at a meeting.

Pursuant to clause 7.17 of the Collateral Certificate Trust Deed, the power to appoint a successor collateral trustee shall be vested in Swiss Payments Asset AG (the Asset SPV), but the Asset SPV will only consent to the appointment of a successor collateral trustee, acting on the instructions of the Certificateholders pursuant to clause 3.7(b) of the Collateral Certificate Trust Deed and in connection with the provision of such instructions each Certificateholder may request the consent of the applicable bondholders by way of a resolution approved at a meeting.

To effect the transfer of the role of the Note Trustee and the Security Trustee and the transfer and assumption of certain Issuer Transaction Documents, inter alia, the Issuer, Wells Fargo Trust Corporation Limited and TMF Services (UK) Ltd, a company validly organised and existing under the laws of England, having its statutory seat at 6 St Andrews street, London, EC4A 3AE, United Kingdom, registered with the Registrar of Companies for England and Wales under number 5720159 (**TMF Services (UK) Ltd**) as successor security trustee and successor note trustee have entered into or will enter into an English law governed deed and Swiss law governed agreement, subject to the affirmative resolutions of the Bondholders. Under these documents, the role of the Note Trustee and the Security Trustee will be transferred without any further amendments to the Issuer Transaction Documents.

In addition, in order to effect the transfer of the role of the Collateral Trustee and the transfer and assumption of certain Asset SPV Transaction Documents, inter alia, the Asset SPV, Wells Fargo Trust Corporation Limited and TMF Services (UK) Ltd as successor collateral trustee have entered into or will enter into an English law governed deed and a Swiss law governed agreement, subject to the affirmative resolutions of the Bondholders. Under these documents, the role of the Collateral Trustee will be transferred without any further amendments to the Asset SPV Transaction Documents.

In addition, on 22 January 2019, Wells Fargo Trust Corporation Limited gave notice of its resignation as note trustee and security trustee under the transactions involving the issuance of notes by Swiss Credit Card Issuance 2015-2 AG (**SCCI 2015-2**) and Swiss Credit Card Issuance 2016-1 AG (**SCCI 2016-1**) as well as its resignation as Collateral Trustee for the Asset SPV; each of SCCI 2015-2 and SCCI 2016-1 called for bondholder meetings to be held on the same day as the Meetings to seek approval for the appointment of TMF Services (UK) Ltd as successor security trustee and successor note trustee under the respective notes and as successor

collateral trustee.

## AGENDA AND PROPOSALS

Each Meeting will have the following agenda (the **Agenda**) with the related proposals:

1. Constitution of the Bondholders' Meeting; election of chairman of the Meeting

It is proposed that each Bondholder Meeting will elect Mr. Stephan Lohnert, member of the board of directors of the Issuer as chairman of each Meeting

2. Approval of successor note trustee, security trustee and collateral Trustee

It is proposed that each Bondholder Meeting will be requested to approve that the Issuer is authorised to do the following:

2.1 to appoint TMF Services (UK) Ltd as successor note trustee and successor security trustee under the Notes and to instruct Wells Fargo Trust Corporation Limited as resigning note trustee and resigning security trustee to give effect to such appointment;

2.2 to approve the appointment of TMF Services (UK) Ltd as successor collateral trustee by the Asset SPV and to approve the instruction by the Asset SPV of Wells Fargo Trust Corporation Limited as resigning collateral trustee to give effect to such appointment.

However, the effectiveness of each of the above resolutions by a Meeting will be subject to affirmative resolutions being passed by the relevant Bondholders of each of the other Meetings.

In addition, the effectiveness of each of the above resolutions by the Meetings will be subject to affirmative resolutions being passed by all the bondholders of the notes issued by SCCI 2015-2 and SCCI 2016-1 referred to in the last paragraph of the section "BACKGROUND" above.

3. Closing of Meeting

## VOTING AND QUORUM

Without prejudice to clause 13 of the Terms and Conditions, the attention of Bondholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the resolutions at the Meetings or any meeting held following any adjournment of any Meeting, which are set out below.

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in the CO, the Ordinance on the Community of Bondholders of 9 December 1949 and the Terms and Conditions. For the purposes of the Meetings, a **Bondholder** means the person (other than any custodian (*Verwahrungsstelle*) unless such custodian is holding the Notes for its own account) for the time being shown in the records of any custodian (*Verwah-*

*rungsstelle*) as holding the relevant nominal amount of such Notes for their own account in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name.

8810 Horgen  
Attn. Stephan Lohnert

Horgen, 1 April 2019

2. Only the Bondholders or their representatives (or invited parties) are authorized to participate at the Meeting. Bondholders who are not willing or able to participate at the Meeting can be represented by a duly authorized third person (including their depository bank), in each case evidenced by a duly signed proxy form.

For the board of directors of Swiss Credit Card Issuance  
2018-1 AG

Oezlem Civelek Stephan Lohnert

3. Proxy forms can be received by each Bondholder from their depository bank or from the Issuer.

4. Bondholders or their representatives who wish to participate at the Meeting must provide a certificate by their depository bank confirming the amount of the Notes capital held by the respective bondholder and that the Notes are blocked for the account of the Bondholder (*Depot- und Sperrbestätigung der Bank*) (**Deposit and Blocking Certificate**).

5. Original duly signed Deposit and Blocking Certificates and original duly signed proxy forms shall be presented at the Meeting.

6. Each participating Bondholder or its representative must show for identification purposes a valid legal identification document (passport or identity card and in case of legal entities, in addition an up-to-date (only) extract from the commercial register and if the signatory power of the person(s) representing the legal entity cannot be derived from the commercial register extract, a written proxy in original form) together with original duly signed Deposit and Blocking Certificate(s) and original duly signed proxy form(s), in case of representatives only.

7. Voting materials (i.e. ballot cards (*Stimmkarten*)) will be distributed at the Meeting upon proper identification.

8. The voting rights of the Bondholders shall be determined according to the principal amount of the Notes held.

9. To be passed at the relevant Meeting, each resolution requires an absolute majority of the votes represented at Bondholders' Meeting (*absolute Mehrheit der vertretenen Stimmen*). The majority is determined in all cases according to the nominal value of the bond capital conferring voting rights that is represented at the Bondholders' Meeting. If passed, the resolutions will be binding on all Bondholders of the relevant Series, whether or not present at the relevant Meeting and whether or not voting.

This notice is given by Swiss Credit Card Issuance 2018-1 AG.

Bondholders should contact the following for further information:

Swiss Credit Card Issuance 2018-1 AG  
c/o Swisscard AECS GmbH  
Neugasse 18