

# CONSENT SOLICITATION STATEMENT

Dated December 9, 2024

## COUNTRYSERV MASTER TRUST

*(Organized and existing under the laws of the State of Delaware)*

Consent Solicitation Statement

with respect to:

US\$50,000,000 – Series I 7.10% Participation Certificates due November 22, 2024 (the “Participation Certificates”)

(CUSIPS/ISINS U20371AB3/USU20371AB33 and 22240RAA2/ US22240RAA23) issued by:

## COUNTRYSERV MASTER TRUST

*(a Delaware statutory trust)*

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THIS CONSENT SOLICITATION STATEMENT (THIS “STATEMENT”) IS SUBJECT TO (I) THE TERMS AND CONDITIONS OF THE PARTICIPATION CERTIFICATES AND THE APPLICABLE PRICING SUPPLEMENT (THE “CONDITIONS”) AND (II) THE APPLICABLE TERMS AND CONDITIONS OF THE FISCAL AGENCY AGREEMENT, DATED OCTOBER 29, 2019 (AS AMENDED AND MODIFIED FROM TIME TO TIME, THE “AGENCY AGREEMENT”), BETWEEN COUNTRYSERV MASTER TRUST (THE “ISSUER”) AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS FISCAL AGENT (THE “FISCAL AGENT”). THE ISSUER WILL NOT BE OBLIGATED TO ACCEPT ANY CONSENTS (AS DEFINED HEREIN) RECEIVED ON OR AFTER THE EXPIRATION TIME (AS DEFINED HEREIN). CONSENTS MAY NOT BE REVOKED. THE ADOPTION OF THE PROPOSED AMENDMENT, THE WAIVERS AND THE RESCISSION (EACH, AS DEFINED HEREIN) REQUIRES THE CONSENT OF THE HOLDERS OF 100% IN AGGREGATE PRINCIPAL AMOUNT OF THE PARTICIPATION CERTIFICATES. ANY CAPITALIZED TERM USED BUT NOT DEFINED HEREIN SHALL HAVE THE MEANING ASSIGNED TO SUCH TERM IN THE CONDITIONS AND/OR THE AGENCY AGREEMENT, AS APPLICABLE.

The last two years or so have been a challenging period for Frigorífico Redentor, the borrower pursuant to the loan documents underlying the Participation Certificates (“Redentor”). Major events have profoundly impacted Redentor’s operations and capacity to generate revenues. Chiefly among those is a *recuperação judicial* under Brazilian law (which is the equivalent of a Chapter 11 reorganization under the United States Bankruptcy Code) (the “Reorganization”) of Redentor and its parent company.

In view of that, the Issuer is hereby soliciting the Consent (as defined below) of each of the Holders of the Participation Certificates (a) to extend the final maturity date of the Participation Certificates from November 22, 2024 to November 22, 2027, (b) to waive certain Events of Default that have occurred and are continuing by reason of (i) the failure of the Issuer to pay the outstanding principal amount of the Participation Certificates at final maturity, (ii) the failure of the Issuer to make the November 22, 2024 interest payment on the Participation

Certificates; provided that the Issuer shall make such payment on December 27, 2024 to the Holders of record of the Participation Certificates as of December 26, 2024, and (iii) the commencement of the Reorganization, (c) to waive the Holders' rights to accelerate the Participation Certificates due to the defaults set forth in clause (b) above, and (d) to rescind the automatic acceleration of the maturity of the Participation Certificates that occurred upon commencement of the Reorganization.

The adoption of the Proposed Amendment, the Waivers and the Rescission requires the written consent of Holders of Participation Certificates representing 100% of the aggregate principal amount of the outstanding Participation Certificates (the "Required Consent").

If the Issuer obtains the Required Consent, the Issuer and the Fiscal Agent will enter into an amendment to the Participation Certificates in the form attached hereto as Exhibit A (the "Amendment, Waiver and Rescission") in order to give effect to the Proposed Amendment, Waivers and Rescission. If the Required Consents are obtained and the Amendment, Waiver and Rescission is executed, each Holder of Participation Certificates will be bound thereby. Holders of Participation Certificates are urged to review the text of the Amendment, Waiver and Rescission that will be executed in order to give effect to the Proposed Amendment, the Waivers and the Rescission.

The Issuer requests that the Participation Certificate Holders acknowledge receipt of this Statement and approve the Proposed Amendment, the Waivers and the Rescission by delivering a consent (a "Consent") in electronic form in the manner described herein. The solicitation of Consents hereunder is referred to as the "Consent Solicitation." See "The Consent Solicitation."

This Statement does not constitute a solicitation of a Consent in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such a solicitation.

As of the date hereof, all of the Participation Certificates are held through The Depository Trust Company ("DTC") by participants in DTC ("DTC Participants").

DTC has confirmed that the Consent Solicitation is eligible for DTC's Automated Tender Offer Program ("ATOP"). Accordingly, DTC Participants must electronically deliver a Consent in accordance with DTC's ATOP procedures on or prior to the Expiration Time in accordance with the instructions set forth herein. No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. DTC Participants must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC. Beneficial owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Participation Certificates for them if they wish to instruct such party to deliver a Consent with respect to such beneficial owner's Participation Certificates. In no event, should a Holder of Participation Certificates tender or deliver Participation Certificates.

THE CONSENT SOLICITATION WILL COMMENCE ON DECEMBER 9, 2024 AND WILL EXPIRE AT THE EARLIER OF (I) 5:00 P.M. (NEW YORK CITY TIME) ON JANUARY 10, 2025, AND (II) THE TIME AND DATE ON WHICH THE REQUIRED CONSENTS ARE RECEIVED UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). DTC WILL REQUIRE INSTRUCTIONS WITH RESPECT TO THE CONSENT SOLICITATION FROM ITS ACCOUNTHOLDERS WHO HOLD INTERESTS IN THE PARTICIPATION CERTIFICATES PRIOR TO THE EXPIRATION TIME. BENEFICIAL OWNERS SHOULD BE AWARE THAT THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY, CUSTODIAN, DTC PARTICIPANT OR OTHER NOMINEE MAY ESTABLISH ITS OWN EARLIER DEADLINE FOR PARTICIPATION IN THE CONSENT SOLICITATION. ACCORDINGLY, BENEFICIAL OWNERS WISHING TO PARTICIPATE IN THE CONSENT SOLICITATION SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY, CUSTODIAN, DTC PARTICIPANT OR OTHER NOMINEE AS SOON AS POSSIBLE IN ORDER TO DETERMINE THE TIME BY WHICH SUCH OWNER MUST TAKE ACTION IN ORDER TO PARTICIPATE.

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## **THE PROPOSED AMENDMENT, WAIVERS AND RESCISSION**

The “Proposed Amendment” consists of amending the Conditions of the Participation Certificates by extending the final maturity of the Participation Certificates by three (3) years from November 22, 2024 to November 22, 2027.

The “Waivers” consist of (a) the waiver of any and all Events of Default that have occurred and are continuing by reason of (i) the failure of the Issuer to pay the outstanding principal amount of the Participation Certificates at final maturity, (ii) the failure of the Issuer to pay interest on the Participation Certificates on November 22, 2024, and/or (iii) the commencement of the Reorganization and (b) the waiver of the Holders’ rights to accelerate the Participation Certificates due to the Events of Default described in clause (a) above, and the “Rescission” consists of rescinding the automatic acceleration of the maturity of the Participation Certificates that occurred upon commencement of the Reorganization.

If the Required Consents are obtained on or prior to the Expiration Time, the Issuer and the Fiscal Agent will execute the Amendment, Waiver and Rescission as soon as practicable, thereafter, in order to give effect to the Proposed Amendment, the Waivers and the Rescission.

## **THE CONSENT SOLICITATION**

### **Terms of the Consent Solicitation**

A timely delivered Consent shall bind the Holder of Participation Certificates delivering the same and any transferee of the Participation Certificates to which such Consent relates. A Consent may not be revoked by a Holder of the Participation Certificates to which such Consent relates.

If the Required Consents are obtained and the Amendment, Waiver and Rescission is executed, each Holder of Participation Certificates will be bound by the Proposed Amendment, the Waivers and the Rescission.

The Issuer expressly reserves the right to terminate the Consent Solicitation at any time prior to the Expiration Time (whether or not the Required Consents have been received), and to amend, at any time prior to the Expiration Time, the terms of the Consent Solicitation, including changes to the Proposed Amendment, the Waivers and/or the Rescission. Any termination or amendment of the Consent Solicitation shall be effective upon written notice thereof from the Issuer to the Holders of Participation Certificates (and any other person requesting such notice), through the system of DTC.

No consent fee is payable in connection with the Consent Solicitation.

### **Consent Procedures**

Holders of Participation Certificates who desire to deliver a Consent to the requested Proposed Amendment, the Waivers and the Rescission should so indicate by providing Consents in electronic form through the usual operating procedures of DTC.

Electronic Consents must be submitted in respect of an aggregate principal amount of Participation Certificates of not less than \$100,000 and integral multiples of \$1,000 in excess thereof.

### **Expiration Time**

Subject to the terms and conditions set forth in this Statement, the Issuer will accept all properly delivered Consents received prior to 5:00 p.m., New York City time, on January 10, 2025. All questions as to the validity, form, eligibility, receipt (including time of receipt) and acceptance of Consents will be resolved by the Issuer, whose determination shall be final and binding. The Issuer reserves the right to reject any Consent not in proper

form or the acceptance of which could, in the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the right to waive any defects, irregularities or conditions of delivery as to particular Consents. Unless waived, all such defects and irregularities must be cured prior to the Expiration Time, and any Consent with such a defect or irregularity will not be deemed to have been properly given until so cured or waived. The Issuer shall be under no duty to notify Holders of Participation Certificates of any such defects or irregularities. The Issuer's interpretation of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

All of the Participation Certificates are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC.

For purposes of the Consent Solicitation, DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP and has authorized DTC Participants to deliver a Consent electronically by causing DTC to deliver Consents with respect to their Participation Certificates in accordance with DTC's ATOP procedures for such Consent. DTC will verify the electronic delivery of such a Consent and then send an Agent's Message (as defined below) to Morrow Sodali International LLC, trading as Sodali & Co (the "Information and Tabulation Agent"). DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Participation Certificates for them if they wish to instruct such party to deliver a Consent with respect to such beneficial owner's Participation Certificates.

The term "Agent's Message" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuers may enforce such agreement against such DTC Participant, and (ii) Consents to the Proposed Amendment, the Waivers and the Rescission with respect to the Participation Certificates and the execution and delivery of the Amendment, Waiver and Rescission, as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Participation Certificates at DTC (the "Book-Entry Transfer Facility") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Participation Certificates may make book-entry delivery of Participation Certificates into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Information and Tabulation Agent.

The Participation Certificate for which a Consent has been delivered through ATOP as part of the Consent Solicitation on or prior to the Expiration Time will be held under one or more temporary CUSIP numbers (*i.e.*, Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending at the earlier of (i) the Expiration Time and (ii) the date on which the Consent Solicitation is terminated. The blocking of the Participation Certificates in no event will exceed 45 calendar days from the date of the announcement of the Consent Solicitation.

The method of delivery of Consents through the ATOP procedures to the Information and Tabulation Agent is at the election and risk of the Holder and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

### **Revocation of Consents**

Consents to the Proposed Amendment, the Waivers and the Rescission may not be revoked by the Holder of Participation Certificates to which such Consent relates.

## **Inquiries; Delivery of Consents**

Requests for additional information in connection with this consent solicitation may be made to Mr. Bruno Mello Rocha (phone: +55 21 2108-8215 or facsimile: +55 21 2108-8215).

Questions concerning consent procedures can also be directed to the Information and Tabulation Agent at the email address [countryserv@investor.sodali.com](mailto:countryserv@investor.sodali.com). Additional copies of this Consent Solicitation Statement can be found in the consent website <https://projects.sodali.com/countryserv>.

Holders of Participation Certificates may also contact their broker, dealer, commercial bank or trust company or other designee for assistance concerning the Consent Solicitation.

THE ISSUER HAS NOT AUTHORIZED ANY PERSON (INCLUDING THE FISCAL AGENT OR THE TRUSTEE OF THE ISSUER) TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS STATEMENT OTHER THAN AS SET FORTH HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE DELIVERY OF THIS STATEMENT SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AFTER THE DATE HEREOF.

**NEITHER THE FISCAL AGENT, NOR THE TRUSTEE OF THE ISSUER, NOR THE INFORMATION AND TABULATION AGENT, NOR ANY PERSON WHO CONTROLS, OR IS A DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF, ANY OF THEM, OR ANY AFFILIATE OF ANY SUCH PERSON, MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD DELIVER CONSENTS PURSUANT TO THE CONSENT SOLICITATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO DELIVER ITS CONSENT, AND, IF SO, THE PRINCIPAL AMOUNT OF THE PARTICIPATION CERTIFICATES AS TO WHICH ACTION IS TO BE TAKEN. IN MAKING A DECISION WITH RESPECT TO THE DELIVERY OF CONSENTS, ALL HOLDERS MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE ISSUER AND THE TERMS OF THE CONSENT SOLICITATION, INCLUDING THE MERITS AND RISKS INVOLVED.**

Notwithstanding anything else contained in this Consent Solicitation Statement or any other document in connection hereto, the Information and Tabulation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any sanctions) or may result in the Information and Tabulation Agent becoming a sanctions restricted person and may without liability do anything which is, in its opinion, necessary to comply with sanctions or to avoid becoming a sanctions restricted person.

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**The Information and Tabulation Agent for the Consent Solicitation is:**

**Sodali & Co**

E-mail: [countryserv@investor.sodali.com](mailto:countryserv@investor.sodali.com)

Consent Website: <https://projects.sodali.com/countryserv>

In London  
The Leadenhall Building,  
122 Leadenhall Street, London, EC3V 4AB  
United Kingdom  
Telephone: +44 20 4513 6933

In Stamford  
333 Ludlow Street South Tower, 5th Floor  
Stamford, CT 06902  
Telephone: +1 203 658 9457

Questions or requests for assistance related to the Consent Solicitation or for additional copies of this Statement may be directed to the Information and Tabulation Agent at its telephone numbers and email address listed above.

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COUNTRYSERV MASTER TRUST

## **EXHIBIT A**

### **FIRST AMENDMENT TO SERIES I 7.10% PARTICIPATION CERTIFICATES, WAIVER AND RESCISSION**

THIS FIRST AMENDMENT TO SERIES I 7.10% PARTICIPATION CERTIFICATES, dated as of January [ ], 2025, (this “Amendment, Waiver and Rescission”) is executed by and between Countryserv Master Trust., a Delaware statutory trust (the “Issuer”), and U.S. Bank Trust Company, National, Association (as successor to U.S. Bank National Association), as fiscal agent (the “Fiscal Agent”).

#### **WITNESSETH:**

WHEREAS, the Issuer and the Fiscal Agent previously executed a Fiscal Agency Agreement, dated as of October 29, 2019, (as amended and/or modified from time to time, the “Agency Agreement”), pursuant to which the Issuer issued its Series I 7.10% Participation Certificates, due November 22, 2024, in the aggregate principal amount of U.S.\$100,000,000 of which Participation Certificates in the aggregate principal amount of U.S.\$50,000,000.00 currently are outstanding (the “Series I 7.10% Participation Certificates”);

WHEREAS, Section 13(a) of the Agency Agreement states that the Participation Certificates of any Series may be modified or amended without the consent of the Holder of any Participation Certificate for the purposes of correcting any defective or inconsistent provision contained therein;

WHEREAS, Section 13(b) of the Agency Agreement states that modifications and amendments to the Participation Certificates of a Series (including the Conditions) may be made, and future compliance therewith or past default by the Issuer may be waived with respect to the Participation Certificates of such Series, with the written consent of the Holders of 100% in aggregate principal amount of the Participation Certificates of such Series, in order to change the stated maturity of the principal of or any installment of interest on any such Participation Certificate or waive a default by the Issuer for the failure arising out of or relating to the failure to make payment of the principal of or any installment of interest on any such Participation Certificate;

WHEREAS, Events of Default pursuant to Sections 10(a)(i), 10(a)(ii) (with respect to the interest payment due on November 22, 2024), and 10(a)(v) of the Conditions governing the Series I 7.10% Participation Certificates (each an “Existing Event of Default” and, collectively, the “Existing Events of Default”) have occurred and are continuing;

WHEREAS, by reason of the Existing Event of Default pursuant to Section 10(a)(v) of the Conditions governing the Series I 7.10% Participation Certificates, the outstanding principal of all Series I 7.10% Participation Certificates and all interest accrued thereon (including any Additional Amounts) immediately became due and payable (the “Acceleration”);

WHEREAS, pursuant to the terms and conditions of the consent solicitation statement dated as of December 9, 2024 (the “Consent Solicitation Statement”), the Issuer has solicited, in accordance with the terms and conditions set forth therein and in the Agency Agreement and the Conditions of the Series I 7.10% Participation Certificates, the consent of the Holders of 100% in aggregate principal amount of the Series I 7.10% Participation Certificates to (a) extend the final maturity date for the payment of the principal on such Series I 7.10% Participation Certificates to November 22, 2027 (the “Proposed Amendment”), (b) waive the Existing Events of Default and any right of acceleration with respect to such Existing Events of Default and (c) rescind the Acceleration;

WHEREAS, as evidenced by the Authorized Officer’s Certificate delivered to the Fiscal Agent by the Issuer on the date hereof (the “Consent Officer’s Certificate”), the Holders of 100% in aggregate principal amount of the Series I 7.10% Participation Certificates have delivered written consent to the Proposed Amendment, the Waivers (as defined below) and the Rescission (as defined below);

WHEREAS, the Issuer has delivered to the Fiscal Agent the Authorized Officer’s Certificate and the Opinion of Counsel described in Section 13 of the Agency Agreement;



WHEREAS, all other acts and proceedings required by law and the Agency Agreement necessary to authorize the execution and delivery of this Amendment, Waiver and Rescission and to make this Amendment, Waiver and Rescission a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been complied with or have been duly done or performed; and

WHEREAS, the Fiscal Agent is authorized to execute and deliver this Amendment, Waiver and Rescission in accordance with Section 13 of the Agency Agreement;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Series I 7.10% Participation Certificates as follows:

## ARTICLE I

### 1.1 Interpretation.

- (a) Definitions: Terms defined in the Agency Agreement and the Conditions have the same meanings in this Amendment, Waiver and Rescission, except where otherwise defined in this Amendment.
- (b) Headings: Headings shall be ignored in construing this Amendment, Waiver and Rescission.

### 1.2 Amendments to Series I 7.10% Participation Certificates. The Series I 7.10% Participation Certificates are hereby amended as follows:

- (a) Each of the Registered Global Participation Certificates representing the Series I 7.10% Participation Certificates is hereby amended by changing the name of the registered Holder from “U.S. BANK NATIONAL ASSOCIATION, as custodian for DTC” to “CEDE & CO., as the nominee of DTC.”
- (b) The Pricing Supplement for the Series I 7.10% Participation Certificates is hereby amended by replacing “8. Maturity Date: November 22, 2024” with “8. Maturity Date: November 22, 2027.”

### 1.3 Waivers of Existing Events of Default; Rescission of Acceleration.

- (a) Each of the Holders has irrevocably (i) waived, as and from the date of its occurrence, each of the Existing Events of Default relating to the Series I 7.10% Participation Certificates and any right of acceleration with respect to such Existing Events of Default (collectively, the “Waivers” and each, a “Waiver”) and (ii) agreed to rescind the Acceleration (the “Rescission”).
- (b) The Waivers and Rescission (i) in no way shall be deemed an agreement by the Holders to waive Issuer’s compliance with any covenant or agreement by which it is bound as of any date other than the date hereof and (ii) shall not limit or impair the Holders’ rights to demand strict performance of all covenants of the Issuer other than those specifically waived herein.
- (c) The Waivers set forth herein are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to be (i) a consent to any amendment, waiver or modification of any other term or condition of the Agency Agreement, Conditions or any other Operative Document or (ii) prejudice any right or remedy that the Holders may now have or in the future may have under or in connection with the Agency Agreement, the Series I 7.10% Participation Certificates, the Conditions or any other Operative Document.

1.1 Effective Date. This Amendment, Waiver and Rescission is effective as of the date first written above upon execution and delivery by the parties hereto.

1.2 Agency Agreement Ratified. Except as expressly amended and/or waived hereby, the Series I 7.10% Participation Certificates are in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

1.3 Counterparts. This this Amendment, Waiver and Rescission may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

1.4 Fiscal Agent Not Responsible. The Fiscal Agent shall not be responsible in any manner whatsoever for or in respect of, and the Fiscal Agent makes no representations with respect to, (a) the validity or sufficiency of this this Amendment, Waiver and Rescission, or the Consent Officer's Certificate, (b) the proper authorization hereof by the other parties hereto by corporate action or otherwise, (c) the due execution hereof by any other party hereto, (d) the consequences (direct or indirect and whether deliberate or inadvertent) of the amendments and/or waivers provided for herein, (e) the form or substance of this this Amendment, Waiver and Rescission, (f) the validity or sufficiency of the consent solicitation, Consent Solicitation Statement or any materials or procedures in connection therewith, or (g) the recitals contained herein, all of which recitals are made by the Issuer. The Fiscal Agent is entering into this this Amendment, Waiver and Rescission on the basis of the consent of the Holders referenced in the recitals to this this Amendment, Waiver and Rescission and evidenced by the Consent Officer's Certificate. All of the provisions contained in the Agency Agreement in respect of the rights, privileges, immunities, powers and duties of the Fiscal Agent shall be applicable in respect of this this Amendment, Waiver and Rescission as fully and with like effect as if set forth herein in full.

1.5 Governing Law. This this Amendment, Waiver and Rescission shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles that would cause the application of any other law.

1.6 Trustee Not Responsible. It is expressly understood and agreed by the parties hereto that (a) this this Amendment, Waiver and Rescission is executed and delivered by CSC Delaware Trust Company, not individually or personally but solely as Trustee of the Countryserv Master Trust, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement of the Issuer, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representation, undertaking or agreement by the Trustee but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on the part of the Trustee, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, and (d) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this this Amendment, Waiver and Rescission or any other related documents.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment, Waiver and Rescission to be duly executed as of the date first above written.

COUNTRYSERV MASTER TRUST, as Issuer

By: CSC Delaware Trust Company, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Fiscal Agent

By: \_\_\_\_\_  
Name:  
Title: