

Principal Trust Deed

in respect of Secured Note Issuance Programme arranged by
CITIGROUP GLOBAL MARKETS LIMITED

Dated 23 February 2024

GANYMEDE LIMITED

and

ZAFFERANO LIMITED

and

JUPITER INTERNATIONAL CO. LIMITED

and

SENTINEL FINANCE LIMITED

and

STARLING FINANCE PUBLIC LIMITED COMPANY

and

SHAMROCK CAPITAL PUBLIC LIMITED COMPANY

and

EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY

and

GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY

and

CITICORP TRUSTEE COMPANY LIMITED

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This **Principal Trust Deed** is entered into on 23 February 2024 **between:**

- (1) **GANYMEDE LIMITED, ZAFFERANO LIMITED, JUPITER INTERNATIONAL CO. LIMITED, SENTINEL FINANCE LIMITED, STARLING FINANCE PUBLIC LIMITED COMPANY, SHAMROCK CAPITAL PUBLIC LIMITED COMPANY, EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY and GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY** (each an “**Issuer**” and together the “**Issuers**”); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression shall, whenever the context so admits, include all persons for the time being the trustee or trustees of this Principal Trust Deed for any Series).

Whereas:

- (A) Each Issuer proposes from time to time hereafter to make issues under the secured note issuance programme arranged by Citigroup Global Markets Limited (the “**Programme**”) of notes (the “**Notes**”) secured as provided in the Conditions thereof and in conjunction therewith may buy, sell or enter into options and/or swaps.
- (B) Notes may be issued as Bearer Notes only, or as Bearer Notes exchangeable for Registered Notes (in either case with or, in the case of Zero Coupon Notes, without Coupons attached), or as Registered Notes only, in Series, the Notes of each Series having identical terms and being intended to be interchangeable with all other Notes of that Series.
- (C) Notes may bear interest payable periodically either at a fixed rate as specified in the Conditions applicable thereto or at a floating rate determined in accordance with such Conditions or may be issued on such other terms as are specified in such Conditions.
- (D) A trust deed dated 25 February 1997 (the “**Original Principal Trust Deed**”) was entered into by the parties thereto and was amended by supplemental trust deeds dated 25 February 1998 (the “**First Supplemental Trust Deed**”), 13 April 1999 (the “**Second Supplemental Trust Deed**”) and by an amended and restated principal trust deed dated 17 January 2001, as further amended and restated on 11 December 2003, 13 December 2004, 4 July 2005, 10 July 2006, 10 July 2007, 17 July 2008, 21 July 2009, 22 July 2010, 18 July 2011, 26 June 2012, 10 July 2013, 16 July 2014, 22 July 2015, 29 July 2016, 31 July 2017, 7 August 2018, 21 December 2018, 24 December 2019, 18 December 2020, 17 December 2021 and 23 December 2022 (the “**Amended and Restated Principal Trust Deed**” and, together with the Original Principal Trust Deed, the First Supplemental Trust Deed and the Second Supplemental Trust Deed, the “**Principal Trust Deed**”).
- (E) Each Series issued by an Issuer will be constituted and secured by a deed supplemental to this Principal Trust Deed made between the Issuer, the Trustee, and (if applicable) the Swap Counterparty and/or Option Counterparty.
- (F) The Principal Trust Deed, as amended, hereby shall henceforward in relation to Notes issued on or after the date hereof have effect as so amended. For the avoidance of doubt, the Principal Trust Deed without the amendments made hereby shall continue to have effect in relation to Notes issued prior to the date hereof.
- (G) Certain companies in addition to the Issuers (each an “**Additional Issuer**”) may incur obligations pursuant to the Programme. Such Additional Issuer will by execution of a deed of accession (a form of which is set out in Schedule 6 hereto) (a “**Deed of Accession**”) be bound by all the terms of this Principal Trust Deed and any other document executed in accordance with this Principal Trust Deed and from and after execution and delivery of such

Deed of Accession such Additional Issuer shall be treated as an “Issuer” for all the purposes hereof. References herein to the “Issuer” are references to the relevant Issuer or relevant Additional Issuer only in respect of the Notes issued by it.

Now this Deed witnesses and it is hereby declared as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used in this Principal Trust Deed but not defined herein shall have the meanings given to them in the Conditions (incorporating the relevant Authorised Offering Document for the relevant Series) unless the context does not allow.

“**Additional Issuer**” has the meaning given to it in Recital (G).

“**Administrator/Benchmark Event**” has the meaning given to it in the Conditions.

“**Agency Agreement**” means the agreement dated 23 February 2024 (and as further amended and supplemented from time to time) between, *inter alia*, the Issuers, the Trustee, the Paying Agents, the Disposal Agent, the Custodian, the Registrar and the Transfer Agents from time to time appointed as such under which, *inter alia*, Citibank, N.A., London Branch, is appointed as issuing and paying agent of the Issuer and includes any agreement for the time being in force appointing further or other issuing and paying agents in relation to any Notes or calculation agent in relation to the Programme, as any such agreement may (with the prior written approval of the Trustee) be amended, supplemented or replaced from time to time.

“**Agents**” means the Issuing and Paying Agent, the Paying Agents, the Registrar, the Disposal Agent, the Transfer Agents, the Custodian and the Calculation Agent or any of them and shall include such further or other Agents as may be appointed from time to time with the prior written approval of the Trustee (as applicable) in accordance with the Agency Agreement or the Custody Agreement, as the case may be.

“**Arranger**” means Citigroup Global Markets Limited.

“**Authorised Offering Document**” means, in relation to a Series, the Final Terms, Series Prospectus, Pricing Supplement, Series Listing Particulars or Information Memorandum, as applicable, prepared in relation to the issuance of such Series.

“**Available Proceeds**” means, in respect of a Series (and subject to Conditions 4.6 and 7.2.5, if applicable):

- (a) prior to any enforcement of the Security in respect of the Notes, all moneys derived from any liquidation of the Collateral for the Notes (including all moneys derived from any Surplus Direct Counterparty Collateral), any amount paid by the Swap Counterparty or Option Counterparty to the Issuer as a result of the termination of all the outstanding Swap Transactions under the Swap Agreement or transactions under the Option Agreement relating to the Notes and all other moneys available to the Issuer derived from the Mortgaged Property for such Series; and
- (b) following enforcement of the Security in respect of the Notes, all moneys received by the Trustee under the provisions of the Principal Trust Deed and the relevant Supplemental Trust Deed and any Other Security Document in connection with the

realisation or enforcement of the Security constituted thereby (including all moneys derived from any Surplus Direct Counterparty Collateral).

“Base Prospectus” means, in the case of each Issuer, the base prospectus relating to the relevant Issuer and the Programme, as amended from time to time, and including such documents as are from time to time incorporated therein by reference in accordance with its terms and save as provided herein (but not including any information or documents which are replaced or superseded by any information subsequently included or incorporated).

“Benchmark” has the meaning given to it in the Conditions.

“Bearer Notes” has the meaning ascribed to it in the Conditions.

“Broken Amount” means the amount specified as such in the relevant Authorised Offering Document.

“Business Day” means a day on which banks and foreign exchange markets are open for business in London and any other place(s) specified in the Conditions and in the relevant Authorised Offering Document.

“Calculation Agent” means the entity or entities nominated and appointed by the Issuer in the relevant Supplemental Trust Deed and specified in the relevant Authorised Offering Document relating to a particular Series, in accordance with Clause 2 of the Agency Agreement in relation to such Series.

“Call Event Redemption Amount” has the meaning given to it in the Conditions.

“Cayman Issuers” mean Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited and Sentinel Finance Limited.

“CEA” means the U.S. Commodity Exchange Act of 1936, as amended.

“Certificates” means the registered certificates representing Registered Notes, being Individual Certificates together with any Global Certificate.

“CFTC Rules” means the rules of the U.S. Commodity Futures Trading Commission under the CEA.

“CGN” means a temporary Global Note in the form set out in Part A of Schedule 1 of this Principal Trust Deed or a permanent Global Note in the form set out in Part B of Schedule 1 of this Principal Trust Deed.

“Clearstream, Luxembourg” means Clearstream Banking, S.A.

“Collateral” has the meaning ascribed to it in the Conditions.

“Collateral Call Event” has the meaning given to it in the Conditions.

“Common Depositary” means such depositary common to Euroclear and Clearstream, Luxembourg at such offices as shall be notified by both of them to the Issuing and Paying Agent from time to time.

“Common Safekeeper” means, in relation to a Series, the common safekeeper for Euroclear and Clearstream Luxembourg appointed in respect of such Notes.

“Common Service Provider” means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common service provider appointed by Euroclear and/or Clearstream, Luxembourg in respect of such Notes.

“Conditions” means, in respect of any Notes, the terms and conditions set out in Part C of Schedule 2 to this Principal Trust Deed as amended or replaced by, and incorporating any additional provisions forming part of such terms and conditions and set out in, the relevant Authorised Offering Document relating to the relevant Series and, with respect to any Notes represented by a Global Note or Global Certificate, as modified by the provisions of such Global Note or Global Certificate. Any reference to a particular numbered Condition shall be construed accordingly.

“Corresponding Debt” has the meaning given to it in Clause 24.2.

“Coupon” means an interest coupon being in or substantially in the form set out in Part D of Schedule 2 to this Principal Trust Deed, attached, in each case, on issue to a Bearer Note and includes, if any and where the context permits, the Talon(s) appertaining to the Note to which the relevant Coupon appertains and any replacement Coupon or Talon issued pursuant to the Conditions applicable to the relevant Series.

“Counterparty” means any Swap Counterparty or Option Counterparty in connection with a Series that is specified within the relevant Supplemental Trust Deed to benefit from Direct Counterparty Security.

“Credit Support Balance” has the meaning given to the term “Credit Support Balance (VM)” in the Credit Support Annex, unless otherwise specified.

“Credit Support Document” has the meaning specified as such in the relevant Authorised Offering Document.

“CSB Return Amount” means an amount, determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement, equal to the lesser of (A) the Available Proceeds, (B) the value of the Swap Counterparty’s Credit Support Balance that was used in determining the Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement and (C) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing.

“Custodian” means Citibank, N.A., London Branch as the custodian in respect of the Collateral under the Custody Agreement and any successor or alternate custodian appointed by the Issuer (with the prior approval of the Trustee).

“Custody Agreement” means the custody agreement dated 23 February 2024 (and as amended and supplemented from time to time) between the Issuers, the Trustee, and the Custodian, under which, Citibank, N.A., London Branch, is appointed as Custodian of the Issuers in respect of the Collateral and includes any agreement for the time being in force appointing further or other custodians in relation to the Collateral, as any such agreement may (with the prior written approval of the Trustee) be amended, supplemented or replaced from time to time.

“Dealer” means each of the parties to the Dealer Agreement which are listed as Permanent Dealers, together with each of the persons appointed as Dealers pursuant to Clause 9.2 of the Dealer Agreement, but excludes any person whose appointment has been terminated pursuant to Clause 9.1 of the Dealer Agreement.

“Dealer Agreement” means the dealer agreement dated 23 February 2024 (and as further amended and supplemented from time to time) between the Issuers and the financial institutions named therein.

“Dealer Confirmation” means, in respect of an issue of Notes, the confirmation by a Dealer to the Issuer of their agreement to the sale and purchase of such Notes and, if such Dealer is not a Permanent Dealer, the confirmation in writing, of its appointment as a Dealer for the issue in question, notice of which has been given to the Issuing and Paying Agent and the Trustee.

“Deed of Accession” has the meaning given to it in Recital (G).

“Definitive Note” means a definitive Bearer Note in or substantially in the form set out in Part A of Schedule 2 to this Principal Trust Deed or in such other form as may be agreed in writing between the Issuer, the Issuing and Paying Agent, the Trustee and the Relevant Dealer to be issued (if indicated in the relevant Authorised Offering Document) by the Issuer pursuant to the Dealer Agreement in exchange for a Global Note and having Receipts, Coupons and, where appropriate, Talon(s) attached thereto on issue.

“Denomination” means the amount(s) specified in the relevant Authorised Offering Document.

“Determining Party” has the meaning given to it in the Conditions.

“Direct Counterparty Collateral” has the meaning ascribed to it in the Conditions.

“Direct Counterparty Security” has the meaning ascribed to it in the Conditions.

“Direct Counterparty Security Document” means, with respect to a Counterparty, each document specified as such in the relevant Supplemental Trust Deed.

“Early Redemption Date”, in respect of a Series, has the meaning given to it in the Conditions.

“EMSNIP” means the emerging markets secured note issuance programme of Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company arranged by Citigroup Global Markets Limited.

“Enforcement Event”, in respect of a Series, has the meaning given to it in the Conditions.

“Euroclear” means Euroclear Bank S.A./N.V.

“Event of Default”, in respect of a Series, has the meaning given to it in the Conditions.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Exchangeable Bearer Note” has the meaning ascribed to it in the Conditions.

“Extraordinary Resolution” has the meaning set out in paragraph 1.6 of Schedule 3 of this Principal Trust Deed.

“Final Terms” means, in relation to a Series to be listed on the regulated market of Euronext Dublin (or another Regulated Market) and/or offered to the public in any Relevant Member State, the Final Terms issued setting out the relevant issue details of such Series, substantially in the form set out in the Base Prospectus, and which constitute final terms for the purpose of the Prospectus Regulation.

“First Call Date” has the meaning specified as such in the relevant Authorised Offering Document.

“Fixed Rate Notes” means a Note bearing a fixed rate of interest and specified as such in the relevant Authorised Offering Document.

“Floating Rate Notes” means a Note bearing a floating rate of interest and specified as such in the relevant Authorised Offering Document.

“FSMA” means the Financial Services and Markets Act 2000.

“Further EMSNIP Notes” has the meaning given to it in Clause 8.1.13.

“Further Sentinel Loans” has the meaning given to it in Clause 8.1.13.

“Further Sentinel Notes” has the meaning given to it in Clause 8.1.13.

“Further Sentinel Obligations” has the meaning given to it in Clause 8.1.13.

“Global Certificate” means a definitive global Registered Note in or substantially in the form set out in Part E of Schedule 1 to this Principal Trust Deed or in the relevant Supplemental Trust Deed, representing Registered Notes which are offered and sold outside the United States to persons that are Permitted Purchasers.

“GEM” means the Global Exchange Market of Euronext Dublin.

“Global Note” means in respect of the Bearer Notes, a global Note representing Bearer Notes being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, a CGN and/or a NGN, as the context may require in respect of the same Tranche of a Series of Notes, in or substantially in one of the forms set out in Schedule 1 to this Principal Trust Deed.

“Individual Certificate” means a registered certificate representing Registered Notes in definitive form.

“Information Memorandum” means, in relation to a Series of Unlisted Notes, an information memorandum or other offering document issued setting out the relevant issue details of such Series, substantially in the form set out in the Base Prospectus.

“Initial Collateral” has the meaning ascribed to it in the Conditions.

“Instalment Amount” has the meaning specified as such in the relevant Authorised Offering Document.

“Instalment Date” has the meaning specified as such in the relevant Authorised Offering Document.

“Instalment Note” means a Note upon which interest is paid in instalments and specified as such in the relevant Authorised Offering Document.

“Interest Accrual Period” shall have the meaning ascribed to it in the relevant Authorised Offering Document.

“Interest Amount” shall have the meaning ascribed to it in the relevant Authorised Offering Document.

“Interest Commencement Date” means, unless otherwise specified in the relevant Authorised Offering Document, the Issue Date from which Notes bear interest.

“Interest Payment Date” shall have the meaning ascribed to it in the relevant Authorised Offering Document.

“Interest Period Dates” shall have the meaning ascribed to it in the relevant Authorised Offering Document.

“Interest Rate” shall have the meaning ascribed to it in the relevant Authorised Offering Document.

“Irish Issuers” mean Starling Finance Public Limited Company, Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company.

“Issue Date” means, in respect of any Note, the date specified in the relevant Authorised Offering Document, being the date of the issue and purchase of such Note pursuant to Clause 2 of the Dealer Agreement and means, in the case of any Bearer Note in the form of a Permanent Global Note or Definitive Note, the same date as the date of issue of the Global Note which initially represented such Note.

“Issue Price” has the meaning ascribed to it in the Conditions.

“Issuer” means each issuer which is party to this Principal Trust Deed (including any Additional Issuer) in relation to itself, its own activities and Notes issued by it.

“Issuing and Paying Agent” means Citibank, N.A., London Branch, as issuing and paying agent under the Agency Agreement and any successor agent appointed by the Issuer (with the prior approval of the Trustee) in accordance with Clause 22 thereunder.

“Last Call Date” has the meaning specified as such in the relevant Authorised Offering Document.

“Lead Manager” means, in relation to a Syndicated Issue, the Relevant Dealer specified as such in the relative Syndication Agreement.

“Listing Agent” means:

- (a) in relation to Euronext Dublin, Arthur Cox Listing Services Limited or any other appropriate listing agent appointed in respect of the relevant Series of Notes; and
- (b) in relation to any Series of Notes which are, or are to be, listed on any other Stock Exchange, such listing agent as the Issuer may from time to time appoint for the purpose of liaising with such other Stock Exchange.

“Margin” means the margin specified in the relevant Authorised Offering Document.

“Market Value” has the meaning given to it in the Conditions.

“Market Value Determination Date” has the meaning given to it in the Conditions.

“Market Value Event” has the meaning given to it in the Conditions.

“Market Value Redemption Amount” has the meaning given to it in the Conditions.

“Maximum Interest Rate” means, in respect of each Series, the rate (if any) specified as such in the relevant Authorised Offering Document.

“Minimum Interest Rate” means, in respect of each Series, the rate (if any) specified as such in the relevant Authorised Offering Document.

“Mortgaged Property” means the assets and contractual rights in respect of the agreements comprising the mortgaged property on which a Series of Notes is secured, all as specified in the relevant Supplemental Trust Deed, and where Direct Counterparty

Security is specified as applicable, shall include any Surplus Direct Counterparty Collateral but exclude any other assets which are subject to Direct Counterparty Security.

"NGN" means a temporary Global Note in the form set out in Part C of Schedule 1 or a permanent Global Note in the form set out in Part D of Schedule 1 of this Principal Trust Deed.

"NSS" means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

"Note" means a Note issued or to be issued pursuant to the Dealer Agreement and which is or is to be constituted under the Trust Deed, which Note may be represented by a Global Note, a Definitive Note, a Global Certificate or an Individual Certificate (and **"Notes"** shall be construed accordingly).

"Option Agreement" has the meaning (if any) specified as such in the relevant Authorised Offering Document.

"Option Counterparty" means the counterparty to any Option Agreement as specified in the relevant Authorised Offering Document.

"Other Security Document" means any document, other than this Principal Trust Deed or the Supplemental Trust Deed, by which a Series of Notes is secured.

"Outstanding" means, in relation to the Notes of all or any Series, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium, if any, and all interest accrued thereon to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 3 of this Principal Trust Deed and remain available for payment against presentation and surrender of Notes and/or Receipts and/or Coupons, as the case may be, (c) those which have become void and those in respect of which claims have become prescribed in accordance with the Conditions, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes which have been exchanged for Registered Notes, and (h) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes or Registered Notes, in either case pursuant to its provisions; provided that for the purposes of (1) the exercise of any right of the relevant Noteholders (other than to payment), (2) the determination of how many Notes are Outstanding for the purposes of Schedule 3 to this Principal Trust Deed or ascertaining whether a requirement under the Trust Deed or the Conditions for a specified percentage of the principal amount of the Notes Outstanding has been satisfied and (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain Outstanding. Save for the purposes of the proviso

herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount Outstanding of each NGN.

“Outstanding EMSNIP Notes” means, in the case of Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company only, such notes which form a separate series of notes from any other existing outstanding notes issued under EMSNIP.

“Outstanding Sentinel Loans” means, in the case of Sentinel Finance Limited only, such loans which form a separate series of loan from any other existing outstanding loans issued under the Sentinel Loan Programme.

“Outstanding Sentinel Notes” means, in the case of Sentinel Finance Limited only, such notes which form a separate series of notes from any other existing outstanding notes issued under the Sentinel Note Programme.

“Outstanding Sentinel Obligations” means the Outstanding Sentinel Loans and the Outstanding Sentinel Notes.

“Parallel Debt” has the meaning given to it in Clause 24.2.

“Partly-Paid Notes” means Notes which are partly paid and specified as such in the relevant Authorised Offering Document.

“Paying Agents” means the Issuing and Paying Agent, Citibank, N.A., London Branch, and the several institutions at their respective specified offices appointed from time to time under the Agency Agreement.

“Permanent Dealer” means all Dealers other than those appointed as such solely in respect of one or more specified Series.

“Permanent Dealer Accession Letter” means, in respect of an appointment as a Permanent Dealer under the Programme, the Permanent Dealer Accession Letter substantially in the form set out in Appendix C to the Dealer Agreement and notice of which has been given by the Issuer to the Trustee, the Issuing and Paying Agent and all of the other Permanent Dealers.

“Permanent Global Note” means a permanent Global Note representing Bearer Notes on issue and which will be in or substantially in the form set out in Part B or Part D of Schedule 1 to this Principal Trust Deed, as the case may be, or in the relevant Supplemental Trust Deed.

“Permitted Purchaser” means a person who is (1) not a U.S. Person (as such term is defined under Rule 902(k)(1) of Regulation S), (2) a Non-United States person (as such term is defined in Rule 4.7 of the rules of the Commodity Futures Trading Commission under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons); (3) not (a) an employee benefit plan or other plan, account or arrangement that is or the assets of which are subject to (I) Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code, or (II) any laws, rules or regulations substantially similar to such provisions of ERISA or the Code and (b) any person or entity whose assets include the assets of any such "employee benefit plan" or "plan" by reason of 29 C.F.R. § 2510.3-101 (as modified by ERISA) or otherwise for purposes of Section 406 of ERISA or Section 4975 of the Code; and (4) not a U.S. person

(as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act).

“Pricing Supplement” means, in relation to a Series to be listed and admitted to trading on the GEM of Euronext Dublin, the Pricing Supplement issued setting out the relevant issue details of such Series, substantially in the form set out in the Base Prospectus.

“Principal Trust Deed” means this principal trust deed dated 23 February 2024 (and as further amended and supplemented from time to time) between the Issuers and the Trustee.

“Programme” means the Secured Note Issuance Programme established by and contemplated in the Dealer Agreement.

“Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council.

“Receipts” shall have the meaning provided in the Conditions applicable to a Series of Instalment Notes and shall be in or substantially in the form set out in Part F of Schedule 2 to this Principal Trust Deed.

“Redemption Amount” has the meaning given to it in the Conditions.

“Reference Rate” has the meaning given to it in the Conditions.

“Reference Rate Event” has the meaning given to it in the Conditions.

“Reference Rate Event Early Redemption Trigger” has the meaning given to it in the Conditions.

“Registered Notes” has the meaning ascribed to it in the Conditions.

“Registrar” means Citibank Europe plc, Germany Branch, as registrar for any Registered Notes under the Agency Agreement and any successor registrar appointed by the Issuer (with the prior approval of the Trustee) in accordance with Clause 22.1 thereunder.

“Regulated Market” means a market which complies with the requirements set out in Art. 4(1) (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

“Regulatory Amendment Determining Party” means the party specified in the relevant Authorised Offering Document and appointed in the relevant Supplemental Trust Deed for the relevant Series.

“Regulatory Amendment Determining Party Business Day” means a business day in the jurisdiction of the Regulatory Amendment Determining Party.

“Regulation S” means Regulation S under the Securities Act.

“Relevant Currency” shall have the meaning ascribed to it in the relevant Authorised Offering Document, or, if none is specified, the currency in which the Notes are denominated.

“Relevant Dealer(s)” means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer meaning the Lead Manager (as defined in the relevant Syndication Agreement) for the Syndicated Issue in question) and, in the case of a Syndicated Issue, meaning the Lead Manager (as defined in the relevant Syndication Agreement) for the Syndicated Issue in question).

“Relevant Member State” means each member state of the European Economic Area.

“Relevant Time” shall have the meaning ascribed to it in the relevant Authorised Offering Document.

“Remaining Swap Counterparty Claim Amount” means the excess of the value defined in (C) in the definition of CSB Return Amount above the value defined in (B) in the definition of CSB Return Amount.

“Sanctions” means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other government agency of the United States, the United Nations, the European Union, His Majesty's Treasury or any other relevant authority.

“Secured Liabilities” means the liabilities of the Issuer that are referenced in the priority of payments specified for the purposes of Condition 4.2 (*Application of Available Proceeds*) and in Clause 6.16 of this Principal Trust Deed.

“Secured Parties” means, for a Series, each person that is entitled to the benefit of the Secured Liabilities for that Series including the Trustee, the Swap Counterparty (if any), the Option Counterparty (if any), the Noteholders and the Agents (as applicable), in relation to which the priority of payments for application of Available Proceeds is as specified in the relevant Authorised Offering Document, together with Condition 4.2 (*Application of Available Proceeds*) and in Clause 6.16 of this Principal Trust Deed.

“Securities Act” means the U.S. Securities Act of 1933.

“Sentinel Loan Programme” means the secured loan programme with Sentinel Finance Limited as borrower established on 15 June 2020 as updated from time to time.

“Sentinel Note Programme” means the secured note issuance programme of Sentinel Finance Limited arranged by Citigroup Global Markets Limited established on 7 January 2019, as updated from time to time.

“Series” means a series of Notes comprising each original Tranche of Notes together with any further Tranches expressed to form a single series with the original Tranche and the terms of which are (save for the Issue Date, Interest Commencement Date and the Issue Price) otherwise identical (including whether or not the Notes are listed) and which are consolidated and form a single series and shall, if in bearer form, be deemed to include the Global Notes and Definitive Notes of such Series and the expressions “Notes of the relevant Series” and “holders of Notes of the relevant Series” and related expressions shall be construed accordingly.

“Series Listing Particulars” means, in relation to a Series, the listing particulars which set out the specific details of such Series, but excluding a listing particulars consisting of the relevant Base Listing Particulars and Pricing Supplement.

“Series Prospectus” means, in relation to a Series to be admitted to trading on the regulated market of Euronext Dublin (or another Regulated Market) and/or offered to the public in any Relevant Member State, a prospectus which sets out the specific details of such Series, but excluding a prospectus consisting of the relevant Base Prospectus and Final Terms.

“Signing Date” means, in the case of a Syndicated Issue, the execution date of the relevant Syndication Agreement and, in case of a non-Syndicated Issue, the execution date of the relevant Dealer Confirmation.

“specified office” means, in relation to any of the Agents, either the office identified with its name in the relevant Authorised Offering Document or any other office approved in writing by the Trustee in relation to Notes and notified to the Noteholders of the relevant Series pursuant to Clause 8.1.10 of this Principal Trust Deed.

“Stock Exchange” means Euronext Dublin and/or any other or further stock exchange(s) or securities market(s) on which any Notes may from time to time be listed or on which any Notes are from time to time to be listed, or the market on which the Notes may be admitted to trading.

“successor” means, in relation to any of the Agents, such other or further person as may from time to time be appointed by the Issuer either generally in relation to the Notes or in relation to a specific Series with the written approval of the Trustee and notice of whose appointment is given to Noteholders of the relevant Series pursuant to Clause 8.1.10 of this Principal Trust Deed.

“Supplemental Trust Deed” means the supplemental trust deed dated the Issue Date between the Issuer and the Trustee substantially in the form set out in Schedule 5 to this Principal Trust Deed.

“Surplus Direct Counterparty Collateral” has the meaning ascribed to it in the Conditions.

“Swap Agreement”, if specified as applicable in the relevant Authorised Offering Document, has the meaning given to it in the Conditions.

“Swap Counterparty” means the counterparty to any Swap Agreement, as specified in the relevant Authorised Offering Document.

“Syndicated Issue” means an issue of Notes offered on a syndicated basis pursuant to a Syndication Agreement.

“Syndication Agreement” means an agreement (by whatever name called) appointing new Dealers pursuant to Clause 2.5 of the Dealer Agreement for a specific issue of Notes.

“Talon” shall have the meaning provided in the Conditions if applicable to a Series and shall be in or substantially in the form set out in Part E of Schedule 2 to this Principal Trust Deed.

“Temporary Global Note” means a temporary global note representing Bearer Notes on issue and which will be in or substantially in the form set out in Part A or Part C of Schedule 1 to this Principal Trust Deed, as the case may be, or in the relevant Supplemental Trust Deed.

“Trade Date” means each date on which the Issuer concludes an agreement with one or more Relevant Dealers for the issue and sale of Notes pursuant to the Dealer Agreement which, in the case of a Syndicated Issue, shall be the date on which the Lead Manager agrees the pricing details for the relevant Notes with the Issuer.

“Tranche” means in relation to a Series those Notes of that Series which are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

“Transaction Document” means with respect to a Series of Notes, each agreement entered into by the Issuer with respect to such Series including, but not limited to, (a) the Agency Agreement, the Dealer Agreement, the Custody Agreement and this Principal Trust Deed; and (b) the Supplemental Trust Deed, the Authorised Offering Document, the Dealer Confirmation (if any), the Syndication Agreement (if any), the Swap Agreement (if any), the Option Agreement (if any), the Credit Support Document (if any); and the other documents specifically entered into in respect of such Series.

“Transfer Agents” means Citibank, N.A., London Branch and the institutions at their respective specified offices appointed from time to time under the Agency Agreement.

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

“Trust Deed” means this Principal Trust Deed and the relevant Supplemental Trust Deed (including their Schedules) between the Issuer and the Trustee constituting the Notes (as from time to time altered in accordance with the terms of the Trust Deed) and any other document executed in accordance with the Trust Deed (as from time to time so altered) and expressed to be supplemental to the Trust Deed.

“Unlisted Notes” means Notes of any Series which are not intended to be listed on any Stock Exchange and are so designated in the relevant Authorised Offering Document.

1.2 Construction of Certain References

1.2.1 Headings

Headings shall be ignored in construing this Principal Trust Deed.

1.2.2 Statutory Modifications

All references in this Principal Trust Deed to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.

1.2.3 Variations

All references in this Principal Trust Deed to an agreement, instrument or other document (including, without limitation, this Principal Trust Deed, the Supplemental Trust Deed, the Dealer Agreement, any Swap Agreement, Option Agreement, a Direct Counterparty Security Document, Credit Support Document, the Agency Agreement, the Custody Agreement, the Notes, the Conditions, the Receipts, the Coupons and the Talons) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time and, in relation to the Dealer Agreement, includes each Syndication Agreement (where relevant).

1.2.4 Alternative Clearing System

All references in this Principal Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Issuing and Paying Agent and the Trustee. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold

such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.2.5 Costs, Charges etc.

Costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof.

1.2.6 Proceedings

Any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto.

1.2.7 Principal or Interest

References in this Principal Trust Deed to principal or interest in respect of any Note shall be construed in accordance with the Conditions.

1.2.8 Schedules

The Schedules are part of this Principal Trust Deed and shall have effect accordingly.

1.2.9 Issuer

References to the “**Issuer**” are to each issuer in relation to itself, its own activities and Notes issued by it.

1.2.10 Singular and Plural

References to the singular includes the plural (and vice-versa).

1.3 Application of provisions:

Where any Notes are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise, all the provisions of this Principal Trust Deed shall apply separately to each Series and the expressions “**Notes**”, “**Noteholders**”, “**holders**”, “**Coupons**”, “**Collateral**”, “**Conditions**”, “**Direct Counterparty Collateral**”, “**Direct Counterparty Security**”, “**Direct Counterparty Security Document**”, “**Mortgaged Property**”, “**Receipts**”, “**Talons**”, “**Credit Support Document**”, “**Credit Support Provider**”, “**Option Agreement**”, “**Swap Agreement**”, “**Swap Counterparty**”, “**Option Counterparty**” and “**Certificates**” as used herein shall be construed accordingly.

1.4 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

1.5 Stock Exchanges

References in this Agreement to Notes being or to be “listed” shall, where applicable, be deemed to include references to such Notes being: (i) admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin (or any other Regulated Market); or, as the case may be, (ii) admitted to the Official List and admitted to trading on the GEM of Euronext Dublin, and the terms “to list” and “listing” shall be interpreted accordingly.

1.6 Directives

All references in this Agreement to a Directive include any relevant implementing measure of each Relevant Member State which has implemented such Directive.

2 Issues

2.1 Issue of Notes

The Issuer may from time to time agree with any Dealer or Dealers to issue Notes in accordance with the Dealer Agreement. Prior to the issue of any such Notes, the Issuer shall deliver or procure the delivery to the Trustee of a copy of the Dealer Confirmation or Syndication Agreement and the draft Authorised Offering Document in respect of the relevant Series attached thereto.

2.2 Issues of Further Notes

The Issuer may from time to time without the consent of the Noteholders or Couponholders of that Series, but subject to Clause 8.1.13, create and issue further notes either:

2.2.1 having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes; provided that unless otherwise approved by an Extraordinary Resolution of Noteholders of that Series, the Issuer provides additional assets as security for such further notes of the same proportionate composition as those forming part of the Mortgaged Property and Direct Counterparty Collateral (if Direct Counterparty Security is applicable) for the Notes and in the same proportion that the principal amount of such new notes bears to the Notes and the Issuer enters into, or has the benefit of, additional or supplemental Credit Support Documents, Option Agreements, Swap Agreements and/or if Direct Counterparty Security is applicable, Direct Counterparty Security Documents extending the terms of any existing Credit Support Documents, Option Agreements, Swap Agreements (in each case, if any) and/or if Direct Counterparty Security is applicable, Direct Counterparty Security Documents, in each case, to the new notes on terms no less favourable than such existing documents and agreements.

Any new notes forming a single series with the Notes for that Series shall be constituted and secured by a deed supplemental to this Principal Trust Deed, such further security shall be added to the Mortgaged Property and Direct Counterparty Collateral (if Direct Counterparty Security is applicable) so that the new and existing Notes shall be secured by the same Mortgaged Property and Direct Counterparty Collateral (if Direct Counterparty Security is applicable); or

2.2.2 upon terms that (i) such notes form a separate Series from any other existing outstanding Notes, (ii) in the case of Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company only, such notes form a separate series of notes from any existing Outstanding EMSNIP Notes and, in each case, shall not be secured on the Mortgaged Property or Direct Counterparty Collateral (if Direct Counterparty Security is applicable) of any existing outstanding Notes or the assets on which any other obligations of the relevant Issuer (including any existing Outstanding EMSNIP Notes) are secured and (iii) in the case of Sentinel Finance Limited only, such notes form a separate series of notes from any existing Outstanding Sentinel Obligations and

shall not be secured on the Mortgaged Property or Direct Counterparty Collateral (if Direct Counterparty Security is applicable) of any existing outstanding Notes or the assets on which any other obligations of Sentinel Finance Limited (including any existing Outstanding Sentinel Obligations) are secured. Any such Notes shall be secured on, but only on, such Mortgaged Property and Direct Counterparty Collateral (if Direct Counterparty Security is applicable) as may be referred to in the relevant Conditions and relevant Supplemental Trust Deed applying to such separate Series with recourse limited to such Mortgaged Property as provided in Condition 5 and Clauses 8.1.13, 20.1 and 20.2 of this Principal Trust Deed (save that where Direct Counterparty Security is applicable, the Counterparty shall also have the benefit of the Direct Counterparty Security in respect of Direct Counterparty Collateral).

For each Series any notes created and issued pursuant to the provisions of Clauses 2.2.1 or 2.2.2 above shall be constituted by this Principal Trust Deed and the relevant Supplemental Trust Deed or Supplemental Trust Deeds and secured as set out in this Principal Trust Deed and such Supplemental Trust Deed or Supplemental Trust Deeds and the Issuer shall execute and deliver to the Trustee in respect of each Series such a Supplemental Trust Deed or Supplemental Trust Deeds (if applicable, duly stamped or denoted) containing such provisions as the Trustee shall require (including, without limitation, the application of Clause 24 in respect of such further notes, if applicable).

2.3 Memorandum

A memorandum of every Supplemental Trust Deed shall be endorsed by the Trustee on Schedule 4 to this Principal Trust Deed.

2.4 Terms of each Series

Subject to the requirements or consents of the Trustee as referred to in Clause 2.2, Notes may be issued to such persons and on such terms and conditions and at such time or times as the Issuer shall determine in respect of the relevant Series and, subject to Clause 10.14 below, the Trustee shall not be responsible for the receipt or application of the proceeds of issue thereof by the Issuer or the exchange of any Global Note for Definitive Notes or the distribution of Definitive Notes to the persons entitled to them.

2.5 Registered Notes; Legends and Periodic Certification

2.5.1 Registered Notes: Unless otherwise specified in the relevant Authorised Offering Document, the Global Certificate will be substantially in the form set out in Part E of Schedule 1.

2.5.2 Legends: The Issuer may require such legend or legends on the Global Certificates and Individual Certificates as it shall from time to time deem appropriate.

2.5.3 Periodic Certification: The Issuer may require each holder of a Certificate to certify periodically that such Noteholder is a Permitted Purchaser.

3 Covenants to Pay

3.1 Covenants to Pay the Redemption Amount and Interest

Subject to the Conditions, the Issuer will, on any date when the Notes of any Series or any of them becomes due to be redeemed, unconditionally pay or procure to be paid to or to the order of or for the account of the Trustee (and unless and until otherwise instructed by the Trustee, will make such payment to the Issuing and Paying Agent for that Series) in the

principal financial centre for the Relevant Currency in the Relevant Currency in immediately available funds the principal amount in respect of the Notes of that Series becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee as aforesaid, interest on the principal amount of the Notes of such Series Outstanding in accordance with the Conditions (subject to Clause 3.3); provided that (i) every payment of any sum due to be made to or to the account of the Issuing and Paying Agent for that Series as provided in the Agency Agreement (including, in the case of Notes represented by an NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg) shall, to such extent, satisfy such obligation except to the extent that there is a failure in the subsequent payment thereof to the Noteholders or Couponholders of such Series and (ii) in the case of any payment made after the due date or as a result of the Notes becoming repayable pursuant to Condition 7 or subsequent to an Event of Default pursuant to Condition 12, payment will be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee for that Series and notice to that effect has been duly given to the Noteholders for that Series, except to the extent that there is a failure in the subsequent payment thereof to the Noteholders or Couponholders of such Series. This covenant shall only have effect while Notes are issued and Outstanding under this Principal Trust Deed when the Trustee shall hold the benefit of this covenant and the other covenants of the Issuer in respect of each Series on trust for itself and the Noteholders and Couponholders of such Series according to their respective interests.

3.2 Payment after an Event of Default or Enforcement Event

Upon the occurrence of an Event of Default (or any condition, omission, event or act which, with the giving of notice and/or the lapse of time and/or the issue of a certificate and/or fulfilment of any other requirement, would constitute an Event of Default) or an Enforcement Event, in each case in respect of any Series the Trustee may:

3.2.1 by notice in writing to the Issuer and the Agents require the Agents until notified by the Trustee to the contrary, so far as permitted by any applicable law:

- (i) to act thereafter as Agents of the Trustee under the Trust Deed and the Notes of such Series *mutatis mutandis* on the terms provided in the Agency Agreement and the Custody Agreement (with consequential amendments as necessary and except that the Trustee's liability under any provisions thereof for the indemnification, remuneration and all other out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms hereof and which are available, after application in accordance with Clause 6.16 and the relevant Authorised Offering Document, in satisfaction of payment of sums other than those referred to in this clause to discharge such liability) and thereafter to hold all Notes, Certificates, Receipts, Coupons and/or Talons of such Series and, other than in respect of any Direct Counterparty Security Accounts prior to the Direct Counterparty Security having been released, all moneys, documents and records held by them in respect of such Series and, in the case of the Custodian (where applicable), assets forming part of the Mortgaged Property of such Series, to the order of the Trustee; or

- (ii) to deliver all Notes, Certificates, Receipts, Coupons and/or Talons of such Series and all moneys, documents and records held by them in respect of such Series to the Trustee or as the Trustee shall direct in such notice; and

3.2.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Certificates, Receipts, Coupons and Talons of such Series to or to the order of the Trustee and not to the Issuing and Paying Agent and, with effect from the receipt of any such notice by the Issuer until such notice is withdrawn, the first proviso to Clause 3.1 shall cease to have effect.

3.3 Interest Rate after an Event of Default

If the Notes comprising any Series, the Interest Rate of which is required to be calculated by the Calculation Agent, become immediately repayable following an Event of Default the Interest Rate payable in respect of them will continue to be calculated *mutatis mutandis* in accordance with the Conditions at the same intervals as are provided by the Conditions for the calculation of interest, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which such Notes become so repayable. Notwithstanding any provision to the contrary in the Conditions, the rate or rates so calculated need not be published unless the Trustee so requires.

4 Stamp and other Duties and Taxes

For each Series the Issuer will pay any stamp, issue, registration, documentary or other taxes and duties, including interest and any other sums payable, payable in its jurisdiction of incorporation, the United Kingdom, the country in which any clearing system is located, the country of the Relevant Currency or currencies in which Notes of that Series may be denominated or in respect of which amounts may be payable and the country in which any Collateral or Direct Counterparty Collateral for that Series is held or any political subdivision or taxing authority or agency thereof or therein in respect of the creation, issue, delivery and/or offering of the Notes, Certificates, Receipts, Coupons and Talons of each Series and the execution or delivery of the Trust Deed. The Issuer will also indemnify the Trustee, the Noteholders and the Couponholders of each Series from and against all stamp, issue, registration, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, (where entitled under the Conditions to do so) the Noteholders or the Couponholders of such Series to enforce the Issuer's obligations under the Trust Deed, the Notes, Certificates, Receipts, Coupons or Talons of such Series.

5 Form of the Notes

5.1 Form

The Notes may be issued as Bearer Notes or Registered Notes. Bearer Notes may be exchangeable for Registered Notes if so provided in the relevant Authorised Offering Document and Supplemental Trust Deed. Each Series of Bearer Notes may initially be represented by a Temporary Global Note or a Permanent Global Note, as specified in the relevant Supplemental Trust Deed. Interests in Temporary Global Notes may be exchangeable for Definitive Notes, interests in Permanent Global Notes or (in the case of Exchangeable Bearer Notes) Registered Notes as provided therein. Interests in Permanent Global Notes may be exchangeable for Definitive Notes or (in the case of Exchangeable Bearer Notes) Individual Certificates in accordance with the terms of each Permanent Global

Note. Registered Notes may be represented on issue (as specified in the relevant Authorised Offering Document) by either (i) one or more Global Certificates which may be exchangeable under their terms for Individual Certificates or (ii) Individual Certificates.

Prior to the date of issue of any Series of Bearer Notes, the Issuer will deliver to the Issuing and Paying Agent, and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate, a Temporary Global Note (if required) and/or a copy of the duly executed Permanent Global Note and for this purpose, the Issuing and Paying Agent may prepare such Global Note or Notes by copying and authenticating the relevant Global Note executed by the Issuer and in its possession. The Issuing and Paying Agent shall then return the Temporary Global Note (if applicable) and/or the Permanent Global Note to a depository common to Euroclear and Clearstream, Luxembourg. If the Temporary Global Note and/or the Permanent Global Note are not to be held through any clearing system the Issuing and Paying Agent shall hold such Temporary Global Note and/or, as the case may be, Permanent Global Note at its specified office as custodian for and on behalf of the relevant Noteholder(s) (and in such capacity it shall not act as agent for the Issuer).

Prior to the date of issue of any Series of Registered Notes, the Issuer will deliver to the Registrar, and the Registrar (or its agent on its behalf) shall authenticate, the relevant Global Certificate(s) or Individual Certificate(s), as the case may be, and for this purpose, the Registrar may prepare such Global Certificate(s) by copying and authenticating the relevant Global Certificate(s) or Individual Certificate(s), as the case may be, executed by the Issuer and in its possession.

In the event that Notes are issued in the form of Global Certificates, the Registrar shall then return the Global Certificate(s) to a depository or safekeeper common to Euroclear and Clearstream, Luxembourg. If Global Certificates are not to be held through any clearing system, the Registrar shall hold such Global Certificates at its specified office as custodian for and on behalf of the relevant Noteholder(s) (and in such capacity it shall not act as agent for the Issuer).

In the event that Notes are issued in the form of Individual Certificates, the Registrar shall procure the delivery of such Individual Certificates as agreed with the Issuer. The Registrar shall cause an appropriate entry to be made in the Register as to reflect the issue of Notes to the person(s) whose name and address appears on such Individual Certificate.

5.2 The Global Notes and Global Certificates

Each Temporary Global Note, Permanent Global Note and Global Certificate shall:

- 5.2.1 be printed, lithographed or typewritten in or in substantially the form (duly completed) set out in Parts A, B, C, D and E, respectively, of Schedule 1 hereto or otherwise in accordance with the relevant Supplemental Trust Deed;
- 5.2.2 have attached thereto and/or incorporated by reference therein the Conditions; and
- 5.2.3 be executed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and authenticated manually by or on behalf of the Issuing and Paying Agent or, as the case may be, Registrar.

5.3 Notes in definitive form

For each Series each Bearer Note and each Individual Certificate in definitive form shall:

- 5.3.1 be in or substantially in the form (duly completed) set out in Parts A and B, respectively, of Schedule 2 hereto;
- 5.3.2 have endorsed thereon the Conditions;
- 5.3.3 be executed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and authenticated manually by or on behalf of the Issuing and Paying Agent or, as the case may be, Registrar;
- 5.3.4 bear a unique certificate number printed thereon;
- 5.3.5 be printed in accordance with the requirements of any clearing system by which such Notes are intended to be accepted;
- 5.3.6 be printed in accordance with the requirements of any Stock Exchange on which such Notes may be listed; and
- 5.3.7 be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.

5.4 Signature

Any facsimile signature affixed to Notes, Certificates, Coupons, Receipts and/or Talons may be that of a person who is at the date thereof an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered. In the case of a Global Note which is a NGN or a Global Certificate held under the NSS, the Issuing and Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Coupons, Receipts and/or Talons so executed and authenticated by, or on behalf of, the Issuing and Paying Agent (and effectuated, if applicable) will be valid and binding obligations of the Issuer.

6 Security and Application of Moneys received by the Trustee

The following provisions of this Clause 6 shall apply separately to the security for each Series, save as varied in respect of any Series by the relevant Supplemental Trust Deed:

6.1 The Mortgaged Property

The Issuer with full title guarantee and as continuing security, subject to any Direct Counterparty Security specified in the relevant Supplemental Trust Deed, grants in favour of the Trustee such charge and/or security interest as set out in the relevant Supplemental Trust Deed or separate security document in respect of the relevant Series.

In addition, Surplus Direct Counterparty Collateral and released Direct Counterparty Collateral shall, in each case, form part of the Security granted by the Issuer in favour of the Trustee pursuant to Conditions 4.6.7 and 4.6.9 respectively.

6.2 Mortgaged Property as Continuing Security

For each Series the charges and/or security interest created pursuant to Clause 6.1 above are granted to the Trustee as continuing security for the Secured Liabilities of the Issuer.

6.3 Liability in respect of Mortgaged Property

For each Series the Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft of any of the Mortgaged Property and shall not be obliged to

insure the same and shall have no responsibility or liability arising from the fact that the same will (if applicable) be held in safe custody by the Custodian or other custodian approved beforehand in writing by the Trustee.

The Trustee shall not be responsible for the sufficiency, validity and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property and Direct Counterparty Collateral (which is subject to Direct Counterparty Security, if applicable), or of the Direct Counterparty Security created over the Direct Counterparty Collateral (if applicable) for that Series.

6.4 Rights of the Issuer

For each Series at any time before any Security created over all or any of the Mortgaged Property becomes enforceable upon the occurrence of an Enforcement Event (and, where Direct Counterparty Security is applicable, before any Direct Counterparty Security has become enforceable), the Issuer (i) with the prior written consent of the Trustee, in respect of the Mortgaged Property and (ii) with the prior written consent of the Counterparty, in respect of the Direct Counterparty Collateral (if Direct Counterparty Security is applicable and unless otherwise agreed), in each case may, from time to time:

- 6.4.1 take such action in relation to the Mortgaged Property (and, where Direct Counterparty Security is applicable, the Direct Counterparty Collateral) as it may think expedient; and
- 6.4.2 exercise the rights incidental to the ownership of the Mortgaged Property (and, where Direct Counterparty Security is applicable, the Direct Counterparty Collateral) and, in particular (but without limitation and without responsibility for their exercise) any voting rights in respect of such property and all rights to enforce it.

6.5 Enforcement of Security

For each Series the Security created over the Mortgaged Property constituted by any Supplemental Trust Deed and/or Other Security Document for that Series shall become enforceable by the Trustee upon the occurrence of an Enforcement Event (and, where any Direct Counterparty Security becomes enforceable, other than any Mortgaged Property not subject to the Direct Counterparty Security, only following the end of the DC Security Enforcement Period). In addition, if only part of the principal amount of the Notes is mandatorily redeemed under Condition 7.2.5 (if "Collateral Call Event" is specified as applicable in the relevant Authorised Offering Document and the relevant Collateral Call Event occurs in respect of a portion of the Initial Collateral only) or otherwise early redeemed in part in accordance with the Conditions, the Security created over that part of the Mortgaged Property which relates to such Notes of such Series and with respect to any part of a Swap Agreement and/or Option Agreement for that Series which terminates as a result of such redemption shall become enforceable by the Trustee upon the occurrence of an Enforcement Event in respect of such portion of the Notes (and, where any Direct Counterparty Security becomes enforceable, other than any Mortgaged Property not subject to the Direct Counterparty Security, only following the end of the DC Security Enforcement Period in respect of such portion of the Direct Counterparty Collateral proportionate to the portion of the Notes to be mandatorily redeemed). In that event references herein to the Trustee exercising powers of enforcement of such security shall be read accordingly.

6.6 Trustee taking possession of Mortgaged Property

At any time after any Security in relation to any Series of Notes shall have become enforceable by the Trustee upon the occurrence of an Enforcement Event (and, where any Direct Counterparty Security becomes enforceable, other than any Mortgaged Property not subject to the Direct Counterparty Security, only following the end of the DC Security Enforcement Period), (i) if requested in writing by the Noteholders of at least one-fifth in aggregate principal amount of the relevant Notes then Outstanding or (ii) if directed by an Extraordinary Resolution of the Noteholders of such Series or (iii) if Secured Liabilities are due to the Option Counterparty and/or the Swap Counterparty and/or the Custodian and/or the Issuing and Paying Agent and/or the Registrar and/or any Paying Agent and/or any Transfer Agent for such Series and any such Secured Party with such an amount owing to them so directs in writing, the Trustee shall (unless this would in the Trustee's opinion be contrary to the interests of the holders of Notes, in which case any such direction shall be subject to Clause 10.20 of this Principal Trust Deed (if applicable)), and otherwise in its discretion may, (in each case subject to it having been indemnified to its satisfaction against any loss, liability, cost, claim, action, demand or expense which may be incurred or made against it in connection therewith) enforce the Security created over the Mortgaged Property. To do this it may, at its discretion, take possession of all or part of the Mortgaged Property for that Series that is not subject to any Direct Counterparty Security over which the Security shall have become enforceable or sell, call in, collect and convert into money all or part of the Mortgaged Property in such manner and on such terms as it shall think fit. The power of sale under Section 101 of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the relevant Supplemental Trust Deed constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee.

6.7 Discharge

For each Series upon any such sale, calling in, collection or conversion and upon any other dealing or transaction under the provisions contained in the Trust Deed the receipt of the Trustee of the purchase money for the assets sold and for any other moneys paid to it in relation to such Series shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

6.8 Appointment of Receiver

At any time after any Security in relation to any Series of Notes shall have become enforceable by the Trustee upon the occurrence of an Enforcement Event (and, where any Direct Counterparty Security becomes enforceable, other than any Mortgaged Property not subject to the Direct Counterparty Security, only following the end of the DC Security Enforcement Period) (and so that no delay or waiver of the right to exercise the powers hereby conferred shall prejudice the future exercise of such powers), the Trustee may by writing appoint a receiver of the Mortgaged Property for that Series over which the Security shall have become enforceable or any part thereof and remove any receiver so appointed and appoint another in his stead and:

- 6.8.1** such appointment may be made either before or after the Trustee shall have taken possession of the relevant Mortgaged Property or any part thereof;

- 6.8.2 such receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient including, without limiting the generality of the foregoing, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject always to the provisions of Clause 20.2) and may sell or concur in selling the relevant Mortgaged Property or any part thereof, or assign or release the whole or any part of the relevant Mortgaged Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- 6.8.3 such receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
- 6.8.4 the Trustee may from time to time fix the remuneration of such receiver and direct payment thereof out of moneys accruing to him in respect of such Series in the exercise of his powers as such receiver;
- 6.8.5 the Trustee may from time to time and at any time require any such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- 6.8.6 save so far as otherwise directed by the Trustee, all moneys from time to time received by such receiver shall be paid over to the Trustee to be applied by it in accordance with the provisions of Clauses 6.16, 6.17 and 6.18 of this Principal Trust Deed;
- 6.8.7 every such receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Noteholders for that Series shall not incur any liability therefor; and
- 6.8.8 neither the Trustee nor the Noteholders for that Series shall be in any way responsible for any misconduct or negligence on the part of any such receiver.

6.9 Perfecting the Security and Direct Counterparty Security

For each Series the Issuer shall execute and do all such assurances, acts and things (i) as the Trustee may reasonably require for perfecting or protecting the Security intended to be created by or pursuant to the Trust Deed over the Mortgaged Property and Direct Counterparty Collateral (which is subject to Direct Counterparty Security, if applicable) for that Series or any part thereof and (ii) if Direct Counterparty Security is applicable, as the Counterparty may reasonably require for perfecting or protecting the Direct Counterparty Security intended to be created by or pursuant to the Direct Counterparty Security Document over the Direct Counterparty Collateral for that Series or any part thereof.

From time to time and at any time after the Security constituted by or pursuant to the Trust Deed shall have become enforceable, the Issuer shall execute and do all such assurances, acts and things as the Trustee may reasonably require for facilitating the realisation of such Mortgaged Property and the exercise of all powers, authorities and discretions vested in the Trustee or in any receiver of such Mortgaged Property or any part thereof (where any Direct Counterparty Security becomes enforceable, other than any Mortgaged Property not subject to the Direct Counterparty Security, only following the end of the DC Security Enforcement Period). For the purposes of this Clause 6.9, a certificate in writing signed by the Trustee to

the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.

6.10 Ability to Borrow on Mortgaged Property

For each Series the Trustee may raise and borrow money on the Security of the Mortgaged Property for that Series or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in relation to the Trust Deed (including the costs of realisation of any Security and the remuneration of the Trustee) or in exercise of any of the powers contained in the Trust Deed in relation to such Series. The Trustee may raise and borrow such moneys at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the moneys so raised or borrowed with interest on the same by mortgaging or otherwise charging such Mortgaged Property or any part thereof and either in priority to the Security constituted by or pursuant to the Supplemental Trust Deed in respect of such Series or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit; **provided that** in granting any such security the Trustee shall not permit the person to whom such security is granted to use such security by way of stocklending prior to such security becoming enforceable.

6.11 Several Appointment

For each Series the Issuer by way of security irrevocably appoints the Trustee and every receiver of the Mortgaged Property or any part thereof appointed pursuant to the Trust Deed to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in the Trust Deed and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to the Trust Deed or otherwise on the Trustee or any such receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 6.11.

6.12 Liability of Trustee

For each Series the Trustee shall not nor shall any receiver appointed as aforesaid or any attorney or agent of the Trustee by reason of taking possession of any Mortgaged Property for that Series or any part thereof or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for any thing except actual receipts or be liable for any loss or damage arising from the realisation of such Mortgaged Property or any part thereof or from any act, default or omission in relation to the relevant Mortgaged Property or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Mortgaged Property or any part thereof by or pursuant to the Trust Deed or otherwise unless such loss or damage shall be caused by its own fraud and subject as provided in Clause 11.

6.13 Powers additional to LPA 1925

The powers conferred by the Trust Deed in relation to the Mortgaged Property of any Series or any part thereof on the Trustee or on any receiver of such property or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and where there is any ambiguity or conflict

between the powers contained in such Act and those conferred by the Trust Deed, the terms of the Trust Deed shall prevail.

6.14 Dealings with Trustee

For each Series no person dealing with the Trustee or with any receiver of any of the Mortgaged Property for that Series or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to the Trust Deed in relation to such property or any part thereof are or may be exercisable by the Trustee or by any such receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Trustee or any such receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the property hereby charged had not been varied or extended by the Trust Deed.

6.15 Declarations of Trust - Pre-Liquidation and Enforcement

For each Series, save for any Available Proceeds received in connection with the realisation or enforcement of all or part of the Security constituted by or pursuant to the Trust Deed or any Other Security Document, prior to the occurrence of a Liquidation Event, all moneys received by the Trustee in respect of the Notes of that Series or amounts payable under the Trust Deed in relation to that Series will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 6.17 of this Principal Trust Deed):

- 6.15.1 first, in payment or satisfaction of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under the Trust Deed in relation to that Series;
- 6.15.2 secondly, in payment of any amounts owing to the Noteholders and the Couponholders for that Series (if any) *pari passu* and rateably, as the case may be; and
- 6.15.3 thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes, Certificates, Receipts, Coupons or Talons for that Series which have become void, the Trustee will hold them on these trusts.

6.16 Application of Moneys Received

For each Series, following the liquidation of the Collateral in full the Issuer shall or, following enforcement of the Security, the Trustee shall (subject to the provisions of each relevant Supplemental Trust Deed and to Clause 6.17) apply any Available Proceeds:

- 6.16.1 if “**Counterparty Priority A**” is specified in the relevant Authorised Offering Document and Supplemental Trust Deed:
 - (i) firstly, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty’s Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount equal to the CSB Return Amount shall be paid to the Swap Counterparty;

- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by the Issuer;
- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts hereunder and under the relevant Supplemental Trust Deed (including any taxes required to be paid, any costs of realising any Security and the Trustee's remuneration);
- (iv) fourthly, rateably in meeting the claims (if any) of the Swap Counterparty under each Swap Agreement in relation to that Series (which for this purpose shall: (i) include any claim of the Custodian for reimbursement in respect of payments made to any such Swap Counterparty relating to sums receivable on the Collateral; and (ii) to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Clause 6.16.1(i), be limited to the Remaining Swap Counterparty Claim Amount);
- (v) fifthly, rateably in meeting the claims (if any) of the Option Counterparty under each Option Agreement;
- (vi) sixthly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts for that Series and for this purpose such claims shall include any claim of any Agent for reimbursement in respect of payment of principal and interest made to the relevant holders of Notes, Coupons and Receipts; and
- (vii) seventhly, in payment of the balance (if any) to the Issuer,

provided, however, that:

- (i) if "**Counterparty Priority B**" is specified in the relevant Authorised Offering Document and Supplemental Trust Deed, the Issuer or the Trustee, as applicable, shall apply such moneys received by it as if Counterparty Priority A had been so specified except that the claims (if any) of the Swap Counterparty under each Swap Agreement and of the Option Counterparty under each Option Agreement shall rank *pari passu* and rateably without any priority or preference among themselves; or
- (ii) if "**Counterparty Priority C**" is specified in the relevant Authorised Offering Document and Supplemental Trust Deed, the Issuer or the Trustee, as applicable, shall apply such moneys received by it as if Counterparty Priority A had been so specified except that the claims (if any) of the Option Counterparty under each Option Agreement shall rank ahead of the claims (if any) of the Swap Counterparty under each Swap Agreement, whose claims shall still rank ahead of the Noteholders, Couponholders and Receiptholders; and
- (iii) in any case where Direct Counterparty Security applies to a Series, (I) the claims (if any) of any Counterparty referenced above in this Clause 6.16.1 shall be reduced to the extent that recovery has actually been made during the DC Security Enforcement Period by such Counterparty following enforcement of any applicable Direct Counterparty Security Document and (II) where a Counterparty has multiple different ranking claims pursuant to this

Clause 6.16.1, the claim ranking lowest in the order or priority shall be reduced first;

6.16.2 if “**Pari Passu Ranking**” is specified in the relevant Authorised Offering Document and Supplemental Trust Deed:

- (i) firstly, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty’s Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount equal to the CSB Return Amount shall be paid to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer’s share of any present or future taxes owing or expected to be owing by the Issuer;
- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts hereunder and under the relevant Supplemental Trust Deed (including any taxes required to be paid, any costs of realising any Security and the Trustee’s remuneration);
- (iv) fourthly, rateably in meeting the claims (if any) in relation to that Series of the Swap Counterparty under each Swap Agreement (which for this purpose shall: (i) include any claim of the Custodian for reimbursement in respect of payments made to the Swap Counterparty relating to sums receivable on the Collateral; and (ii) to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Clause 6.16.2(i), be limited to the Remaining Swap Counterparty Claim Amount) or the Option Counterparty under each Option Agreement, as the case may be, and the relevant holders of Notes, Coupons and Receipts and for this purpose such claims shall include any claim of any Agent for reimbursement in respect of payment of principal and interest made to holders of Notes, Coupons and Receipts; and
- (v) fifthly, in payment of the balance (if any) to the Issuer,

provided, however, that in any case where Direct Counterparty Security applies to a Series, (I) the claims (if any) of any Counterparty referenced above in this Clause 6.16.2 shall be reduced to the extent that recovery has actually been made during the DC Security Enforcement Period by such Counterparty following enforcement of any applicable Direct Counterparty Security Document and (II) where a Counterparty has multiple different ranking claims pursuant to this Clause 6.16.2, the claim ranking lowest in the order or priority shall be reduced first;

6.16.3 if “**Noteholder Priority**” is specified in the relevant Authorised Offering Document and Supplemental Trust Deed:

- (i) firstly, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty’s Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount equal to the CSB Return Amount shall be paid to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer’s share of any present or future taxes owing or expected to be owing by the Issuer;

- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts hereunder and under the relevant Supplemental Trust Deed (including any taxes required to be paid, any costs of realising any Security and the Trustee's remuneration);
- (iv) fourthly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts for that Series and for this purpose such claims shall include any claim of any Agent for reimbursement in respect of payment of principal and interest made to such holders of Notes, Coupons and Receipts;
- (v) fifthly, in meeting the claims (if any) in relation to that Series of the Swap Counterparty under each Swap Agreement (which for this purpose shall: (i) include any claim of the Custodian for reimbursement in respect of payments made to the Swap Counterparty relating to sums receivable on the Collateral; and (ii) to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Clause 6.16.3(i), be limited to the Remaining Swap Counterparty Claim Amount);
- (vi) sixthly, rateably in meeting the claims (if any) of the Option Counterparty under each Option Agreement; and
- (vii) seventhly, in payment of the balance (if any) to the Issuer,

provided, however, that in any case where Direct Counterparty Security applies to a Series, (I) the claims (if any) of any Counterparty referenced above in this Clause 6.16.3 shall be reduced to the extent that recovery has actually been made during the DC Security Enforcement Period by such Counterparty following enforcement of any applicable Direct Counterparty Security Document and (II) where a Counterparty has multiple different ranking claims pursuant to this Clause 6.16.3, the claim ranking lowest in the order or priority shall be reduced first;

6.16.4 if "**Custodian Priority**" is specified in the relevant Authorised Offering Document and Supplemental Trust Deed:

- (i) firstly, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount equal to the CSB Return Amount shall be paid to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by the Issuer;
- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts hereunder and under the relevant Supplemental Trust Deed (including any taxes required to be paid, any costs of realising any Security and the Trustee's remuneration);
- (iv) fourthly, in relation to such Series in meeting the claims (if any) of the Custodian and any other Agent for reimbursement in respect of payments made to the Swap Counterparty under each Swap Agreement and relating to sums receivable on the Collateral or for reimbursement in respect of

payment of principal and interest made to such holders of Notes, Coupons and Receipts, as the case may be;

- (v) fifthly, rateably in meeting the claims (if any) of the Swap Counterparty under each Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Clause 6.16.4(i), shall be limited to the Remaining Swap Counterparty Claim Amount) and the holders of Notes, Coupons and Receipts of such Series;
- (vi) sixthly, rateably in meeting the claims (if any) of the Option Counterparty under each Option Agreement; and
- (vii) seventhly, in payment of the balance (if any) to the Issuer,

provided, however, that in any case where Direct Counterparty Security applies to a Series, (I) the claims (if any) of any Counterparty referenced above in this Clause 6.16.4 shall be reduced to the extent that recovery has actually been made during the DC Security Enforcement Period by such Counterparty following enforcement of any applicable Direct Counterparty Security Document and (II) where a Counterparty has multiple different ranking claims pursuant to this Clause 6.16.4, the claim ranking lowest in the order or priority shall be reduced first; and

6.16.5 if “**Other Priority**” is specified in the relevant Authorised Offering Document and Supplemental Trust Deed, the Issuer or the Trustee, as applicable, shall apply the Available Proceeds in the manner as set out in the relevant Supplemental Trust Deed.

If Direct Counterparty Security applies to a Series in any of the scenarios above and the Counterparty does not enforce such Direct Counterparty Security within the DC Security Enforcement Period, then there shall be no reduction in the claims (if any) of any Counterparty as contemplated by any of Clauses 6.16.1 to 6.16.4.

Without prejudice to the provisions of this Clause 6.16, if the Trustee shall hold any moneys which represent principal or interest in respect of Notes, Certificates, Receipts, Coupons or Talons in relation to each Series which have become void under Condition 11, the Trustee shall promptly pay such moneys to the Issuer provided there are no outstanding claims in respect of such Notes, Certificates, Receipts, Coupons or Talons and subject to payment or provision for the payment or satisfaction of the said fees, costs, charges, expenses and liabilities incurred by the Trustee.

6.17 Investment

If the amount of the moneys at any time available for payment in respect of any Notes of any Series under Clause 6.16 shall be less than 10 per cent of the principal amount of such Notes then Outstanding, the Trustee may, at its discretion, invest such moneys in some or one of the investments authorised under Clause 6.18 with power from time to time similarly to vary such investments. Such investments with the resulting income therefrom shall be accumulated until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such payment, shall amount to at least 10 per cent of the principal amount of such Notes then Outstanding and then such accumulations and funds (after deduction of any taxes applicable thereto) shall be applied as specified in Clause 6.16.

6.18 Nature of Investment

For each Series any moneys which under this Principal Trust Deed and/or any Supplemental Trust Deed ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee:

- (i) in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether or not similar thereto, which may be selected by the Trustee **provided that** all such investments made by the Trustee shall be in investments denominated in the currency of such Series and, at the time of investment, in respect of each Series rated by Standard & Poor's, rated "AAA" by Standard & Poor's (in the case of long-term investments of more than one year), "A-1" by Standard & Poor's, "F1+" by Fitch or "P-1" by Moody's, or such alternative rating as may be advised by Standard & Poor's, Fitch or Moody's (in the case of short-term investments of one year or less), as the case may be, as being acceptable for being commensurate with the rating assigned to such Series; or
- (ii) by placing the same on deposit in the name or under the control of the Trustee at a bank or other financial institution, including itself, if appropriate, **provided that** (in relation to Series of Notes which are rated) such bank or other financial institution shall, at the time of investment, be rated at least "A-1" by Standard & Poor's, "P-1" by Moody's or "F1+" by Fitch; and
- (iii) subject to complying with sub-paragraphs (i) and/or (ii) above, the Trustee may at any time or times vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss due to depreciation in value, fluctuations in exchange rates or otherwise resulting from any such investments or deposits. For the avoidance of doubt in this Clause 6.18, any rating which has an "r" will not be acceptable. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to a standard amount of interest payable by it on a standard deposit to an independent customer. The Trustee may at any time vary or transpose any such investments for or into other such investments or convert any moneys so deposited into any other currency, and shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise.

6.19 Division of Security

If the Security constituted by this Principal Trust Deed and any Supplemental Trust Deed becomes enforceable and "*Pari Passu* Ranking" is specified, then the Security may be divided rateably between the Swap Counterparty under each Swap Agreement and the Option Counterparty under each Option Agreement and the Noteholders or Couponholders in accordance with the provisions of this Clause 6.19. The Trustee shall, (i) if permitted by applicable law, (ii) if any of the Swap Counterparty under each Swap Agreement or the Option Counterparty under each Option Agreement or the holders of one-fifth in aggregate principal amount of the Notes then Outstanding by notice in writing or the Noteholders by Extraordinary Resolution require and (iii) if in the Trustee's sole opinion it is reasonably practicable to do so, divide the Mortgaged Property as provided below.

To divide the Mortgaged Property, the Trustee shall on or as soon as practicable after the date on which the Security becomes enforceable (the "**Calculation Date**") calculate the

amounts of the respective claims (or potential claims) of the Swap Counterparty, the Option Counterparty and the Noteholders or Couponholders as at the Calculation Date. The claim (or the potential claim) of the Swap Counterparty shall be the amount as certified by it that it may be liable to receive under the Swap Agreement (and which for this purpose shall include any claim of the Custodian for reimbursement in respect of payments made to the Swap Counterparty relating to sums receivable under the Collateral). The claim (or the potential claim) of the Option Counterparty shall be the amount of the termination payment as determined in accordance with the terms of the Option Agreement which the Option Counterparty may be entitled to receive under the Option Agreement. The claim (or the potential claim) of the Noteholders or Couponholders shall be the amount of the principal and interest in respect of the Notes accrued to the date of termination of the Swap Agreement.

The Trustee will divide each category of the Mortgaged Property as nearly as practicable in the respective proportions of the claims of the Swap Counterparty, the Option Counterparty and the Noteholders or Couponholders, and for the purpose of making such division the Trustee may appoint any merchant bank or other financial expert which it thinks fit to determine such division and shall rely on the advice of such expert. Thereafter, the claims of the Swap Counterparty, the Option Counterparty and the Noteholders or Couponholders against the Mortgaged Property shall be limited to the relevant portion of the Mortgaged Property and each of the Swap Counterparty and the Option Counterparty shall be entitled to realise directly the Security in respect of its relevant portion of the Mortgaged Property and exercise all rights, remedies and powers conferred upon the Trustee by this Principal Trust Deed and any Supplemental Trust Deed with respect thereto, and to the extent necessary to facilitate the same, the Trustee will act in respect of that relevant portion on the directions of the Swap Counterparty or the Option Counterparty, as the case may be.

7 Payments

For each Series any payment to be made in respect of any Note by the Issuer or the Trustee shall be made as provided in the relevant Conditions and any payment so made shall (subject to Clause 3.1 of this Principal Trust Deed) to the extent paid be a good discharge to the Issuer or the Trustee, as the case may be. Any payment in full of interest made against a Receipt, Coupon or Talon for such Series in the manner aforesaid shall extinguish any claim of a holder which may arise directly or indirectly in respect of such interest.

8 Covenants

8.1 Issuer's Covenants

The Issuer hereby covenants with the Trustee that, so long as any Series remains Outstanding, it shall:

8.1.1 Books of Account

At all times keep proper books of account and allow the Trustee and any person appointed by it, to whom it shall have no reasonable objection, access to its books of account at all reasonable times during its normal business hours.

8.1.2 Events of Default

Give notice in writing to the Trustee, the Swap Counterparty and/or the Option Counterparty forthwith upon becoming aware of the occurrence of any Event of

Default or any condition, omission, event or act, which, with the giving of notice and/or the issue of a certificate, and/or the lapse of time would constitute an Event of Default and without waiting for the Trustee to take any action.

8.1.3 Information

So far as permitted by law, at all times give to the Trustee such information as it shall require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it by the Trust Deed or by operation of law.

8.1.4 Financial Statements

Send to the Trustee at the time of the issue and in the case of annual financial statements in any event within 180 days of the end of each financial year, one copy of every report or other notice, statement or circular (if any are provided) issued to its members, stockholders or creditors (or any class thereof) generally in their capacity as such and, if and when the same are produced, unless delivery of such report or other notice, statement or circular is prohibited by any applicable law or regulation of any stock exchange to which the Issuer may from time to time be subject, audited or unaudited accounts (if any) showing its balance sheet and profit and loss account; and make available for inspection by Noteholders at the specified office of the Issuing and Paying Agent and the Registrar, as the case may be, copies of each annual audited or unaudited balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to this Clause 8.1.4 as soon as practicable after the same are so sent.

To the extent required by the country of its incorporation, the Issuer will produce audited financial accounts.

8.1.5 Certificate

Send to the Trustee, on each anniversary of the date of this Principal Trust Deed and also within 14 days after any request by the Trustee, a certificate signed by any two directors to the effect that, having made all reasonable enquiries, to the best of their knowledge, information and belief there did not exist, as at a date not more than five days prior to the date of the certificate nor had there existed at any time prior thereto since the date hereof or, as the case may be, the date of the last such certificate (if any), any Event of Default or any condition, omission, event or act, which, with the giving of notice and/or the issue of a certificate, and/or the lapse of time would constitute an Event of Default in respect of any Series or, if such did then exist or had existed, specifying the same and to such other effect as the Trustee may require and that the Issuer has complied with all of its obligations or, if that is not the case, specifying all of the obligations with which it has not complied.

8.1.6 Noteholders' Notices

For each Series send to the Trustee as soon as practicable after the date on which it is given a copy of all notices to Noteholders which shall be in a form approved beforehand in writing by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA), provided any such notice as referred to in this Clause 8.1.6 does not contravene any applicable law or regulation.

8.1.7 Further Acts

So far as permitted by law, at all times execute and do all such further documents, acts and things as are necessary at any time or times in the opinion of the Trustee to give effect to the terms and conditions of this Principal Trust Deed and each Supplemental Trust Deed.

8.1.8 Notice of Redemption

Give in respect of any Note not less than the number of days' notice specified in the Conditions applicable to such Note to the Trustee of any proposed redemption by it pursuant to the Conditions as soon as practicable.

8.1.9 Notice of Payment

Require the Issuing and Paying Agent to notify the Trustee forthwith if, by the due date for any payment in respect of the Notes, Certificates, Receipts, Coupons or Talons of any Series, or any of them, or in respect of interest thereon, unconditional payment has not been made to the account of the Issuing and Paying Agent in the place and in the manner provided by the Agency Agreement of the full amount of the moneys payable on such date in respect of all such Notes or Certificates or, as the case may be, all such Coupons, Talons or Receipts; and in the event of the unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of any Series being made after the due date for payment in respect thereof, forthwith, if the Trustee determines such notice is necessary, cause notice to be given to the Noteholders or Couponholders (as applicable) that such payment has been made.

8.1.10 Change in Agents

Give not less than 14 days' prior notice to the relevant Noteholders in accordance with the Conditions of any future appointment or any resignation or removal of any Agent or of any change by any of them (other than the Calculation Agent) of its specified office.

8.1.11 Agency Agreement and Custody Agreement

Comply with its obligations under the Agency Agreement and the Custody Agreement executed and, without prejudice to the generality of the foregoing, at all times maintain an Issuing and Paying Agent and, in respect of a Series of Registered Notes, a Registrar and a Transfer Agent and, where appropriate, a Custodian, a Calculation Agent and a Disposal Agent in respect of such Series.

8.1.12 Compliance

In relation to each Series use its reasonable endeavours to procure that each of the parties thereto complies with its obligations under the Agency Agreement, Custody Agreement, any Credit Support Document and any Swap Agreement and/or Option Agreement and use its reasonable endeavours to make such amendments to the Agency Agreement, Custody Agreement, any Credit Support Document, Option Agreement and/or Swap Agreement as may be required by the Trustee.

8.1.13 Restrictions

Not, without the prior written consent of the Trustee and any Swap Counterparty and/or Option Counterparty:

- (i) incur any other indebtedness for borrowed moneys, other than issuing further notes (which may or may not form a single series with the Notes of any Series) as contemplated by this Principal Trust Deed and creating or incurring further obligations relating to such notes, provided that the Trustee is satisfied that such further notes and obligations are:
 - (a) secured (save in the case of such further notes forming a single series with the Notes of any Series) on assets of the Issuer other than the Mortgaged Property or Direct Counterparty Collateral (if Direct Counterparty Security is applicable) of any existing outstanding Notes, the assets on which any other obligations of the Issuer are secured (including (i) in the case of Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company only, the assets and contractual rights in respect of the agreements comprising the mortgaged property on which any existing Outstanding EMSNIP Notes are secured and (ii) in the case of Sentinel Finance Limited, the assets and contractual rights in respect of the agreements comprising the mortgaged property on which any existing Outstanding Sentinel Obligations are secured) and the Issuer's share capital; and
 - (b) issued on terms in substantially the form contained in the Conditions which provide, *inter alia*, that the obligations of the Issuer, and any claims against the Issuer, will be limited to the Available Proceeds in respect of the assets on which such further notes and obligations are secured and as confirmed by legal opinions (in respect of Cayman Islands, Irish and English law) in such form and with such contents as may be satisfactory to the Trustee; and
 - (c) in the case of such further notes forming a single series with the Notes of any Series, secured *pari passu* on the Mortgaged Property and Direct Counterparty Collateral (if Direct Counterparty Security is applicable) for such Series and such further assets of the Issuer upon which such further notes are secured, all in accordance with Condition 16;
- (ii) engage in any business whatsoever, other than:
 - (a) acquiring, managing and holding the Mortgaged Property and Direct Counterparty Collateral (where Direct Counterparty Security is applicable);
 - (b) issuing the Notes;
 - (c) acquiring, benefiting from or entering into any Credit Support Document;
 - (d) entering into any Option Agreement and/or any Swap Agreement and/or any agreement relating to the monitoring of any credit or other similar event in relation to collateral securing notes issued pursuant to this Principal Trust Deed;
 - (e) subject to the provisions of this Clause 8.1.13, issuing further series of notes and entering into agreements and related transactions; and

- (f) performing any act incidental to or necessary in connection with any of the above;
- (iii) declare any dividends;
- (iv) have any subsidiaries;
- (v) release any party to any Credit Support Document, Option Agreement or Swap Agreement from any executory obligation thereunder;
- (vi) subject to paragraph (ii) above, dispose of any of the Mortgaged Property or Direct Counterparty Collateral (where Direct Counterparty Security is applicable) for such Series or any part thereof or interest therein;
- (vii) have any employees;
- (viii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (ix) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;
- (x) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated by the Trust Deed); or
- (xi) amend its constitutional documents,

provided that nothing in this Clause 8.1.13 shall:

- (I) limit the ability of either the Issuer or the Trustee on behalf of the Issuer to enter into any agreement described in Section 1471 of the Code or perform any act incidental or necessary thereto to comply with such agreement;
- (II) limit the ability of Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company, in each case, to issue further notes (the "**Further EMSNIP Notes**") or enter into further obligations under EMSNIP without the prior written consent of the Trustee, any Swap Counterparty and/or Option Counterparty or any other party, provided that:
 - (A) the relevant Issuer is subject to restrictions pursuant to EMSNIP which are substantially similar to the restrictions as set out in this Clause 8.1.13 above;
 - (B) any Further EMSNIP Notes and other related obligations incurred by the relevant Issuer are subject to limited recourse and non-petition provisions which are substantially similar to the provisions set out in Clause 20.2 below;
 - (C) any Further EMSNIP Notes and other related obligations incurred by the relevant Issuer are not secured on (I) the Mortgaged Property or Direct Counterparty Collateral (if Direct Counterparty Security is applicable) of any existing outstanding Notes; (II) the assets on which any other obligations of the relevant Issuer are secured (including any existing Outstanding EMSNIP Notes); or (III) the relevant Issuer's share capital; and

- (D) the trustee and swap counterparty or option counterparty (as applicable) in respect of any Further EMSNIP Notes are Citicorp Trustee Company Limited and Citigroup Global Markets Limited respectively; and
- (III) limit the ability of Sentinel Finance Limited to (i) issue further notes (the “**Further Sentinel Notes**”) or enter into further obligations under the Sentinel Note Programme or (ii) enter into further loans (the “**Further Sentinel Loans**”, and together with any Further Sentinel Notes, the “**Further Sentinel Obligations**”) or other further obligations under the Sentinel Loan Programme, in each case without the prior written consent of the Trustee, any Swap Counterparty and/or Option Counterparty or any other party, provided that:
 - (A) Sentinel Finance Limited is subject to restrictions pursuant to the Sentinel Note Programme or the Sentinel Loan Programme which are substantially similar to the restrictions as set out in this Clause 8.1.13 above;
 - (B) any Further Sentinel Obligations and other related obligations incurred by Sentinel Finance Limited are subject to limited recourse and non-petition provisions which are substantially similar to the provisions set out in Clause 20.2 below;
 - (C) any Further Sentinel Obligations and other related obligations incurred by Sentinel Finance Limited are not secured on (I) the Mortgaged Property or Direct Counterparty Collateral (if Direct Counterparty Security is applicable) of any existing outstanding Notes; (II) the assets on which any other obligations of Sentinel Finance Limited (including any existing Outstanding Sentinel Obligations) are secured; or (III) Sentinel Finance Limited’s share capital; and
 - (D) the trustee and swap counterparty or option counterparty (as applicable) in respect of any Further Sentinel Obligations are Citicorp Trustee Company Limited and any of Citigroup Global Markets Limited, Citigroup Global Markets Europe AG or Citigroup Global Markets Japan Inc. respectively.

8.1.14 Residence

At all times maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.

8.1.15 Taxes

At all times use its reasonable efforts to minimise taxes and any other costs arising in connection with its activities, provided that nothing shall limit the ability of either the Issuer or the Trustee on behalf of the Issuer from entering into any agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended or perform any act incidental or necessary thereto to comply with such agreement.

8.1.16 Collateral

Use its best endeavours to procure that Collateral forming part of the Mortgaged Property and if Direct Counterparty Security is applicable, the Direct Counterparty Collateral (where in the form of securities) shall at all times (if required by the Conditions) be held in safe custody by the Custodian or other reputable custodian or bank approved in writing by the Trustee and the Swap Counterparty. Where Collateral is in the form of a loan, such arrangement shall be entered into as is necessary to ensure that the loan or the benefit of the loan is assigned to the Trustee.

8.1.17 Mortgaged Property and Direct Counterparty Collateral

Procure that the Mortgaged Property and if Direct Counterparty Security is applicable, the Direct Counterparty Collateral for any Series is at all times distinguishable from the Mortgaged Property and Direct Counterparty Collateral (if applicable) for each other Series (and their respective proceeds) and from its other assets and held by the Custodian on such segregated basis.

8.1.18 Listing and trading

Use all reasonable endeavours to obtain and subsequently maintain the listing of the Programme on Euronext Dublin and, if Notes are from time to time listed on a Stock Exchange, to maintain such listing but:

- (i) if the Issuer is unable to do so, having used such endeavours; or
- (ii) if it determines that the provisions of Directive 2004/109/EC (as amended), the EU Transparency Obligations Directive, would make the maintenance of such listing and/or admission to trading unduly onerous; or
- (iii) if the Issuer determines that the maintenance of such listing and/or admission to trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced,

it will instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another Stock Exchange approved in advance in writing by the Trustee.

8.1.19 Conditions binding

Comply with, perform and observe all of the provisions of this Principal Trust Deed expressed to be binding on it. The Conditions will be binding on the Issuer and the Noteholders. The Trustee will be entitled to enforce the obligations of the Issuer under the Notes and the Conditions. The provisions contained in Schedule 2 of this Principal Trust Deed have effect in the same manner as if herein set forth.

8.1.20 Legal Opinions

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- (i) from legal advisers acceptable to the Trustee as to such law as may be requested by the Trustee, on the Issue Date in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee properly to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s); and

- (ii) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement, from the legal adviser giving such opinion.

In giving any consent the Trustee may require the Issuer to agree to such modifications or additions to the provisions of the Trust Deed as the Trustee may deem expedient in the interests of the Noteholders.

8.1.21 Register of Mortgages and Charges

To the extent required, maintain a register of Mortgages and Charges in accordance with the law and regulations of the Issuer's jurisdiction of incorporation and forthwith upon the issue of a Series enter in such register, and register in any other jurisdiction where such registration may be required, any and all mortgages or charges created by the Supplemental Trust Deed constituting and securing the Notes of such Series and, forthwith upon execution of any further instruments or documents pursuant thereto creating or purporting to create or to perfect or to protect any security interest by the Issuer, enter in such register, and register in any other jurisdiction where such registration may be required, details of such instrument or document. To the extent that any consents are required from any party hereto to the issue of Notes as contemplated by this Principal Trust Deed, such party hereby waives such consents.

8.1.22 Financial Accounts

At all times maintain its financial accounts (if any) separate from any other entity and while any assets are held by the Issuer shall not commingle such assets with that of any other entity.

8.1.23 Voluntary Winding Up

Not while any Notes issued by it are Outstanding take any steps to wind itself up nor put itself into voluntary liquidation.

8.1.24 Conduct of Business

At all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity and hold itself out as a separate entity from any other entity. The Issuer also agrees to correct any misunderstandings concerning the Issuer being a separate entity from any other entity.

8.1.25 Corporate Formalities

At all times observe all corporate formalities, including paying taxes when due and filing statements and reports as required.

8.1.26 Irish Legal Requirements

Where the Issuer is incorporated in Ireland, comply with all applicable provisions of Irish law including, without limitation, the requirement to pay any taxes levied on the Issuer as and when due and to comply with any reporting requirements.

8.1.27 Independent Director

To the extent required, at all times maintain an Independent Director or its equivalent. For the purposes of this provision, "**Independent Director**" means a duly appointed member of the board of directors of the Issuer who must not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect

legal or beneficial owner of the Issuer or any of its affiliates (if any), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Issuer or its affiliates (if any) or (iii) a person who controls (whether directly, indirectly, or otherwise) the Issuer or its affiliates (if any) or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its affiliates (if any).

8.2 Irish Issuer's Centre of Main Interests

Where the Issuer is incorporated in Ireland it:

- 8.2.1** represents and warrants that its centre of main interests, as such term is defined in Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council on Insolvency Proceedings (the "**Insolvency Regulation**") and the Insolvency Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Insolvency Regulation**"), is in Ireland;
- 8.2.2** acknowledges, for the avoidance of doubt, that the parties hereto in agreeing and entering into transactions with the Issuer and obtaining advice on the consequences of such transactions have relied on this representation; and
- 8.2.3** undertakes that it shall not establish any branches or other establishments (being any place of operations where a company carries on a non-transitory economic activity with human means and goods as defined in Article 2(10) of the Insolvency Regulation and the UK Insolvency Regulation) in any jurisdiction other than Ireland, and the Issuer shall procure that the country in which its directors are resident (for tax and other purposes), the place at which the meetings of its directors are held, its registered office and its "centre of main interests" (as such term is used in Article 3(1) of the Insolvency Regulation and the UK Insolvency Regulation), is Ireland.

8.3 Swap Counterparty and/or Option Counterparty Covenants

For each Series by executing the relevant Supplemental Trust Deed and without prejudice to the Direct Counterparty Security (where applicable), the Swap Counterparty and Option Counterparty will, in respect of any Series, covenant with the Trustee that:

- 8.3.1** it will comply with and is bound by the terms of the Option Agreement and/or the Swap Agreement (as the case may be) that it will not amend the Option Agreement and/or the Swap Agreement (as the case may be) without the consent of the Trustee; that its recourse in respect of its claims under the Option Agreement and/or the Swap Agreement (as the case may be) is limited to the proceeds of the Mortgaged Property in relation to such Series as provided in this Principal Trust Deed and the relevant Supplemental Trust Deed and no debt shall be owed by the Issuer in respect of any shortfall; and that it may take no action against the Issuer (including instituting, or joining with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to the Issuer) to enforce its rights; and
- 8.3.2** all provisions of this Principal Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Mortgaged Property in relation to such Series shall also apply as between the Trustee and the Option Counterparty and/or the Swap Counterparty.

9 Remuneration and Indemnification of Trustee

9.1 Normal Remuneration

So long as Notes of any Series remain Outstanding, the Issuer shall pay to the Trustee remuneration for its services as Trustee at such rates as shall be agreed from time to time between the Issuer and the Trustee and shall also pay to the Trustee such additional remuneration for its services in relation to such Series as may from time to time be agreed or determined pursuant to Clause 9.2 of this Principal Trust Deed. Such remuneration will accrue from day to day from the date of this Principal Trust Deed. However, if any payment to a holder of any Note, Coupon or Receipt of moneys due in respect of any Note, Coupon or Receipt for such Series is improperly withheld or refused, such remuneration will continue to accrue from the date of such withholding or refusal until payment to such holder is made.

9.2 Extra Remuneration

In respect of any Series at any time after the occurrence of an Event of Default or any condition, omission, event or act, which, with the giving of notice and/or the issue of a certificate and/or the lapse of time would constitute an Event of Default or if in relation to any Series the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee hereunder, the Issuer shall pay such additional remuneration as may be agreed between the Issuer and the Trustee or, failing such agreement, as may be determined by a merchant bank (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, the expenses involved in such nomination and the fee of such merchant bank being paid by the Issuer. The determination of such merchant bank shall be conclusive and binding on the Issuer and the Trustee.

9.3 Expenses

For each Series the Issuer shall also pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of this Principal Trust Deed and the Supplemental Trust Deed and the exercise of its powers, authorities and discretions and the performance of its duties hereunder including in relation to such Series, but not limited to, legal and travelling expenses and any stamp and other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer for enforcing any obligation hereunder.

9.4 Interest on Expenses

For each Series all costs, charges and expenses incurred and payments made by the Trustee in the lawful exercise of the powers conferred upon it by the Trust Deed shall be payable or reimbursable by the Issuer within seven days of receipt by the Issuer of the written demand of the Trustee and:

- 9.4.1** in the case of payments actually made by the Trustee prior to the demand shall carry interest from the expiry of the above period at the rate of 2 per cent per annum over the prime rate of Citibank, N.A., London Branch on the date on which payments are made by the Trustee; and

9.4.2 in all other cases shall carry interest at such rate from 30 days after the date of the same being demanded or (where the demand specifies that payment will be made on an earlier date) from such earlier date.

9.5 Indemnity

Subject to Clauses 9.7 and 20.2 of this Principal Trust Deed, the Issuer shall indemnify the Trustee and any person appointed by it or to whom any duties, powers, trusts, authorities or discretions may be delegated, on an after tax basis, in respect of all liabilities and expenses properly incurred by it and by any person appointed by it or to whom any duties, powers, trusts, authorities or discretions may be delegated by it in relation to any Series in the execution or purported execution of any duties, powers, trusts, authorities or discretions vested in it hereby and against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating hereto.

9.6 Amounts due to Trustee

At any time when any amount is due from the Issuer to the Trustee under Clauses 9.4 or 9.5 above, the Issuer shall pay such amount to the Trustee before making payment of any amount then due to the Noteholders for such Series under the Conditions or the Option Counterparty under any Option Agreement or the Swap Counterparty under any Swap Agreement in respect of such Series.

9.7 Indirect Loss

Under no circumstances will the Issuer or the Trustee be liable for special or punitive damages, or consequential loss or damage, or any loss of profits, goodwill, business opportunity, business, revenue or anticipated savings, in relation to this Principal Trust Deed, whether or not the relevant loss was foreseeable, or the Issuer or the Trustee was advised of the possibility of such loss or damage or that such loss was in the contemplation of the Issuer or the Trustee.

9.8 Continuing Effect

Unless otherwise specifically stated in any discharge of the trusts of this Principal Trust Deed, the provisions of Clauses 9.3, 9.4 and 9.5 of this Principal Trust Deed shall continue in full force and effect despite such discharge and as regards the Trustee even if it is no longer Trustee.

9.9 Allocation of Fees and Expenses Across Series

If the Trustee determines that any fees, expenses or other amounts payable to it under this Clause 9 after the occurrence of an Event of Default in relation to two or more Series or an occurrence of any condition, omission, event or act which with the giving of notice and/or the issue of a certificate and/or the lapse of time would constitute an Event of Default in relation to two or more Series or after any Security in relation two or more Series has become enforceable (the “**Shared Costs**”) relate to more than one Series of Notes (the “**Affected Series**”) then the amount payable by the Issuer to the Trustee and the amount which the Trustee is entitled to (i) deduct from any moneys held by it in relation to each Affected Series or (ii) apply in accordance with the provisions of Clause 6.16 of this Principal Trust Deed or any corresponding provision in any relevant Supplemental Trust Deed with respect to each Affected Series shall be a *pro rata* share of the Shared Costs based on the outstanding

principal amount of each Affected Series converted by the Trustee into U.S. dollars at the then prevailing exchange rate.

10 Provisions Supplemental to Trustee Act 1925 and the Trustee Act 2000

10.1 Advice

The Trustee may in respect of any Series act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, email, telex or facsimile transmission and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

10.2 Trustee to Assume Performance

The Trustee shall not be bound to give notice to any person of the execution of this Principal Trust Deed or any Supplemental Trust Deed or to take any steps to ascertain whether any Event of Default or any condition, omission, event or act which, with the giving of notice and/or lapse of time and/or the issue of a certificate could constitute an Event of Default, has happened and, until it shall have actual knowledge to the contrary, the Trustee shall be entitled to assume that no such event has happened and that the Issuer is performing all its obligations under this Principal Trust Deed, each Supplemental Trust Deed and the Notes.

10.3 Resolution of Noteholders

The Trustee shall not be responsible for having acted in good faith upon any resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon Noteholders.

10.4 Certificate signed by directors

The Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing a certificate signed by any director of the Issuer as to any fact or matter upon which the Trustee may, in the exercise of any of its duties, powers, authorities and discretions hereunder, require to be satisfied or to have information to the effect that in the opinion of the person or persons so certifying any particular dealing, transaction, step or thing is expedient and the Trustee shall not be bound to call for further evidence and shall not be responsible for any loss that may be occasioned by acting on any such certificate.

10.5 Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

10.6 Discretion

The Trustee shall, as regards all the powers, trusts, authorities and discretions vested in it hereby, have absolute and uncontrolled discretion as to the exercise thereof and shall be in no way responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof in respect of any Series.

10.7 Agents

Wherever it considers it expedient in the interests of the Noteholders of any Series, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).

10.8 Nominees

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

10.9 Delegation

The Trustee may, whenever it thinks it expedient in the interests of the Noteholders of any Series, delegate to any person or body of persons fluctuating in number selected by it all or any of the duties, powers, trusts, authorities and discretions vested in the Trustee hereby and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and conditions (including the power to sub-delegate) and subject to such regulations as the Trustee may think fit.

The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate.

10.10 Forged Notes, Register and Documents

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note, Coupon, Receipt, Talon or entry in the Register, or determination, advice, certificate or any other document purporting to be such and subsequently found to be forged or not authentic.

10.11 Confidentiality

The Trustee shall not be required (unless ordered so to do by a court of competent jurisdiction) to disclose to any holders of any Note, Certificate, Receipt, Coupon or Talon any confidential, financial or other information made available to the Trustee by the Issuer in connection with this Principal Trust Deed or any Supplemental Trust Deed.

10.12 Determinations Conclusive

The Trustee as between itself and the Noteholders, the Option Counterparty (if any), the Swap Counterparty (if any) shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Principal Trust Deed or any relevant Supplemental Trust Deed and every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the holders of any Note, Certificate, Receipt, Coupon or Talon, the Option Counterparty (if any) and the Swap Counterparty (if any).

10.13 Currency Conversion

Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available, and any rate, method and date so specified shall be binding on the Issuer and the holders of any Note, Certificate, Receipt, Coupon or Talon, the Option Counterparty (if any) and the Swap Counterparty (if any).

10.14 Application of Proceeds

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of any issue of Notes save to ensure that they are applied by the Issuer to purchase the Collateral and, if applicable, Direct Counterparty Collateral. The Trustee may accept as sufficient evidence that the proceeds have been so applied a copy of the relevant Dealer Confirmation duly completed by the Dealer and duly endorsed by the Issuer.

10.15 Title of the Issuer to Mortgaged Property

The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Mortgaged Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Mortgaged Property or any part thereof whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

10.16 Insurance

The Trustee shall not be under any obligation to insure any of the Mortgaged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

10.17 Deficiency Arising from Tax

The Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder as regards any deficiency which might arise because the Trustee or Custodian is subject to any tax in respect of any of the Mortgaged Property, income therefrom or the proceeds thereof.

10.18 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee hereunder in relation to each Series shall be entitled to be indemnified, on an after tax basis, out of the Mortgaged Property (in respect of such Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Mortgaged Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee hereinbefore provided and the Trustee shall have a lien on such Mortgaged Property for all moneys payable to it under this Clause 10 or otherwise howsoever.

10.19 Recitals

With the exception of Recital (F), the Trustee assumes no responsibility for the correctness of the Recitals to this Principal Trust Deed, which shall be taken as statements of the Issuer, and shall not by the execution of this Principal Trust Deed or any Supplemental Trust Deed be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of this Principal Trust Deed or any Supplemental Trust Deed.

10.20 Custodian, Credit Support Provider, Swap Counterparty and Option Counterparty

In acting as Trustee under the Trust Deed, the Trustee shall not assume any duty or responsibility to any Custodian, Credit Support Provider, Swap Counterparty or Option Counterparty (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 4 and Clauses 6.6, 6.19 and 20.1 of this Principal Trust Deed). In addition, the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any Custodian, Swap Counterparty, Option Counterparty or Credit Support Provider, or into the validity of any Custodian's, Swap Counterparty's, Option Counterparty's or Credit Support Provider's obligations in respect of any of the Mortgaged Property or Direct Counterparty Collateral (if applicable) (including, without limitation, whether the cashflows in respect of the Mortgaged Property and Direct Counterparty Collateral (if applicable) relating to any Series of Notes are matched).

10.21 Validity of Security

The Trustee assumes no responsibility for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Security purported to be created by this Principal Trust Deed, any Supplemental Trust Deed, any Credit Support Document, Option Agreement or any Swap Agreement, any pledge or other document (or, if Direct Counterparty Security is applicable, of any Direct Counterparty Security purported to be created by the Direct Counterparty Security Document). In addition, the Trustee has no duty to monitor the performance by the Agents or any Credit Support Provider, Swap Counterparty or Option Counterparty of their obligations to the Issuer nor is it obliged (unless indemnified to its satisfaction) to take any other action which may involve the Trustee in any personal liability or expense.

10.22 Consent of Trustee

Without prejudice to the provisions herein (including, but not limited to, Clause 15.5 (*Swap Amendments*)), any consent or approval given by the Trustee for the purposes of this Principal Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee reasonably thinks fit.

10.23 Clearing Systems

So long as any Global Note or Global Certificate is held on behalf of a clearing system, in considering the interests of Noteholders of any Series, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Note or Global Certificate and may consider such interests, and treat such accountholders, as if such accountholders or participants were the holder(s) thereof.

10.24 Obligations of Custodian

The Trustee shall have no responsibility for the performance by the Custodian and the various counterparties of any of its obligations and shall not be responsible for any claim

arising from the fact that any Collateral comprised in the Mortgaged Property or, if Direct Counterparty Security is applicable, Direct Counterparty Collateral, in each case, is held in safe custody by the Custodian.

10.25 Voting Rights

Subject to Clause 6.4 (*Rights of the Issuer*), the Trustee shall not be obliged to exercise any voting or other such rights (including the exercise of options) it may have over or in respect of any Collateral comprised in the Mortgaged Property or, if Direct Counterparty Security is applicable, Direct Counterparty Collateral, in each case, unless directed by (i) an Extraordinary Resolution of the Noteholders or (ii) otherwise as may be provided in the relevant Supplemental Trust Deed and, in each case, provided it is indemnified to its satisfaction.

10.26 Responsibility for agents etc

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

10.27 Payment for and Delivery of Notes

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

10.28 Legal opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

10.29 Events of Default

The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer, the holders of any Note, Certificate, Receipt, Coupon or Talon, the Option Counterparty (if any) and the Swap Counterparty (if any).

10.30 Illegality

10.30.1 The Trustee may refrain without liability from doing anything that would or might, in its opinion, be contrary to any law of any state or jurisdiction (including but not limited to Japan, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

10.30.2 The Trustee shall, to the extent practicable and legally permissible, provide prior written notice to the Issuer, the Swap Counterparty and the Option Counterparty that it has determined to refrain from (in the case where there is an express obligation on the Trustee to perform an obligation under the Trust Deed or where it has been instructed to perform an action by the Issuer or any other party, as applicable) or perform any action pursuant to Clause 10.30.1 above.

11 Trustee Liable for Negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that nothing in this Principal Trust Deed or any Supplemental Trust Deed, due regard being given to the provisions hereof conferring on the Trustee powers and discretions, shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify it from or against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

12 Waiver and Proof of Default

12.1 Waiver

The Trustee may, in respect of the Notes of each Series, without any consent or sanction of the Noteholders of such Series (but in relation to Clauses 8.1.12, 8.1.13 and 8.1.16 of this Principal Trust Deed, only with the prior written consent of the Swap Counterparty and the Option Counterparty) and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders of such Series shall not be materially prejudiced thereby, waive or authorise, on such terms and conditions as to it shall seem expedient, any breach or proposed breach by the Issuer of any of the covenants or provisions in this Principal Trust Deed or any Supplemental Trust Deed or the Notes of such Series or relevant Credit Support Document, Option Agreement or Swap Agreement or determine that any Event of Default or any condition, omission, event or act, which, with the giving of notice and/or the issue of a certificate, and/or the lapse of time could constitute an Event of Default shall not be treated as such provided always that the Trustee shall not exercise any powers conferred on it by this Clause 12 in contravention of any express direction given by an Extraordinary Resolution but no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination shall be binding on the Noteholders of such Series and, if the Trustee shall so require, shall be notified to the Noteholders of such Series as soon as practicable thereafter.

12.2 Proof of Default

Whenever it is proved that as regards any specified Note, Certificate, Receipt, Coupon or Talon the Issuer has made default in paying any principal or interest due to the relevant Noteholder (unless the contrary be proved) such proof shall be sufficient evidence that the same default has been made as regards all other Notes of the same Series.

13 Competence of a Majority of Trustees

If there are more than two Trustees the majority of such Trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested by this Principal Trust Deed and/or any Supplemental Trust Deed in the Trustee.

14 Trustee not precluded from entering into Contracts

Neither the Trustee nor any director or officer of a corporation acting as a Trustee or holding or associated company of such corporation shall be precluded from acquiring, holding, dealing in or disposing of the Notes, Certificates, Receipts, Coupons or Talons of such Series

or any of them or any shares or securities whatsoever of the Issuer or any other person or from otherwise at any time contracting or entering into any financial or other transactions with the Issuer or any other person or from being interested in any contract or transaction or from accepting and holding the office of trustee for the holders of any securities of the Issuer or any other person (in each case with the same rights as it would have had if the Trustee were not acting) and shall not be liable to account for any profit.

15 Modification and Substitution

15.1 Modification

The Trustee may, in respect of each Series, without the consent of the Noteholders or Couponholders, agree to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of this Principal Trust Deed or any Supplemental Trust Deed, the relevant Option Agreement, the relevant Swap Agreement, the relevant Credit Support Document or any other agreement or document forming part of the Mortgaged Property or where Direct Counterparty Security applies, Direct Counterparty Collateral which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or Couponholders or those of the Swap Counterparty and/or Option Counterparty (as applicable) (and, in the case of any waiver in relation to Clauses 8.1.12, 8.1.13 and 8.1.16 of this Principal Trust Deed, only with the prior written consent of the Swap Counterparty and/or the Option Counterparty) or to any modification which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error. Any such modification, waiver or authorisation shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 17.

The Trustee shall not agree to or permit any modification of Clause 20.2 of this Principal Trust Deed and Clause 29 of the Agency Agreement without the prior consent of the Swap Counterparty or Option Counterparty (as applicable).

Subject to Clauses 9.5 and 10.18 of this Principal Trust Deed, the Regulatory Amendment Determining Party may, for the purposes of causing the transactions contemplated under the Transaction Documents to comply or to continue to comply with, or to take into account, any relevant Regulatory Consequences or a Sanctions Event, including taking steps to ensure that none of the Issuer or any Transaction Party (as defined in Condition 14.3) would be prevented from entering into any transaction agreement in connection with any other Series of Notes, make amendment(s) to the Transaction Documents (each a "**Regulatory Amendment**"), at any time, at its own expense, and without the need for the consent of any other party to such Transaction Documents (each being a "**Party**"), provided that (and if the Authorised Offering Document does not state otherwise):

- (i) such amendment(s) will not materially alter the economic substance of the scheduled payments under the transactions constituted by the Transaction Documents when considered as a whole;
- (ii) such amendment(s) will not require any Party to withhold or deduct on account of any Tax (as defined in the Swap Agreement) under a Transaction Document;
- (iii) a Termination Event or an Event of Default (each as defined in the Swap Agreement) will not occur under any Transaction Document as a result of such amendment(s);

- (iv) no additional material amount will be payable by the Issuer to the Swap Counterparty or the Option Counterparty (as applicable) as a result of such amendment(s); and
- (v) such amendments will not affect the operation of Clause 20.2 of the Principal Trust Deed or similar provisions in the Transaction Documents.

Provided that the criteria set out in (i) to (v) above are satisfied, no consent shall be required from any Party and each relevant Party shall promptly take such action and execute all documentation as the Regulatory Amendment Determining Party may reasonably require to effect such amendment(s).

Any such amendments made by the Regulatory Amendment Determining Party shall be deemed not to be materially prejudicial to the interests of the Noteholders and shall not require the Trustee's consent on behalf of the Noteholders and Couponholders.

Subject to the paragraph below, the Trustee shall be obliged to concur in making the Regulatory Amendments proposed by the Regulatory Amendment Determining Party and shall, at the Issuer's cost, do such things and execute such documents as are reasonably necessary to effect such Regulatory Amendments.

15.2 Substitution

The Trustee may, without the consent of the Noteholders or Couponholders but subject to the prior written consent of the relevant Swap Counterparty and/or Option Counterparty, agree to the substitution in place of the Issuer or any previous substitute under this Clause 15.2 as the principal debtor in respect of any one or more Series of any other company (incorporated in any jurisdiction) (hereinafter in this Clause 15.2 referred to as the "**Substituted Issuer**"), provided that:

- 15.2.1** an undertaking is given by the Substituted Issuer to the Trustee in a form satisfactory to the Trustee to be bound by the terms of this Principal Trust Deed and any relevant Supplemental Trust Deed and by the Conditions (with any consequential amendments which may be appropriate) as fully as if the Substituted Issuer had been a party to this Principal Trust Deed and named herein and in the Notes and Coupons of the relevant Series as the principal debtor in place of the Issuer;
- 15.2.2** the Substituted Issuer acquires the Issuer's equity of redemption in the relevant Mortgaged Property and Direct Counterparty Collateral (if Direct Counterparty Security is applicable), becomes a party to the Swap Agreement, the Agency Agreement, the Custody Agreement and the Direct Counterparty Security Document (if applicable), acknowledges the security created in respect thereof pursuant to the relevant Supplemental Trust Deed and such Direct Counterparty Security Document (if applicable) and takes all such action as the Trustee may require so that each such security constitutes a valid legal charge for the obligations of the Substituted Issuer;
- 15.2.3** if any director or the auditors of the Substituted Issuer certify that the Substituted Issuer will be solvent immediately after the time at which the said substitution is to be effected, the Trustee shall not have regard to the financial condition, profits or prospects of such Substituted Issuer or compare the same with those of the Issuer;
- 15.2.4** the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, the Notes and any Credit Support

Document, Swap Agreement and Option Agreement have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;

15.2.5 the Issuer and the Substituted Issuer shall execute and the Issuer shall procure that any Option Counterparty, any Swap Counterparty and any Credit Support Provider shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Noteholders as the Trustee may direct; and

15.2.6 in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Noteholders or Couponholders agree to a change of the law from time to time governing such Notes and Coupons and/or this Principal Trust Deed and/or any relevant Supplemental Trust Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Noteholders and provided that a legal opinion is provided to the Swap Counterparty opining that such change would not prejudice the interests of the Swap Counterparty,

and provided that such substitution shall be subject to the relevant provisions of this Trust Deed and the Swap Agreement and/or the Option Agreement (as applicable) and to such amendments thereof as the Trustee may deem appropriate and, in the case of the Swap Agreement and/or the Option Agreement (as applicable), as the Swap Counterparty and/or Option Counterparty (as applicable) may agree.

15.3 Redemption for Tax Reasons

If the Issuer becomes subject to any form of tax on its income or payments in respect of any Notes of any Series, the Issuer on becoming aware of such, shall use its best endeavours to redeem all the relevant Notes pursuant to the Conditions.

15.4 Completion of Substitution

Upon the execution of such documents and compliance with such requirements as are referred to in Clause 15.2, the Substituted Issuer shall be deemed to be named in this Principal Trust Deed (insofar as it affects the relevant Notes), the relevant Supplemental Trust Deed and the relevant Notes and Coupons (if any), all of which shall thereupon be deemed to be amended in such manner as shall be necessary to give effect thereto. The agreement by the Trustee to such substitution shall operate to release the Issuer from all of its obligations as principal debtor in respect of the relevant Notes under this Principal Trust Deed and the relevant Supplemental Trust Deed. Upon any such substitution, all obligations of the Swap Counterparty and/or the Option Counterparty (as applicable) will, subject to any changes to the provisions of the Swap Agreement and/or the Option Agreement (as applicable) consequential upon such substitution, remain unchanged. Not later than 14 days after the execution of any such undertaking and such other deeds, documents and instruments as aforesaid and compliance with the said requirements of the Trustee the Substituted Issuer shall, unless the Trustee agrees otherwise, give notice thereof to the relevant Noteholders.

15.5 Swap Amendments

Without prejudice to Clause 15.6 below, the Issuer may, without the consent of the Noteholders or the Couponholders, agree with the Swap Counterparty to make the Swap Amendments, provided that:

15.5.1 the purpose and effect of the Swap Amendments are to:

- (i) ensure that the Issuer's payment obligations thereunder match any amounts receivable by the Issuer under the Initial Collateral, including (but not limited to) following the addition of Initial Collateral in respect of further Notes pursuant to Condition 16.1 (*Further Issues*);
- (ii) ensure that the Swap Counterparty's payment obligations thereunder match any amounts payable by the Issuer in respect of the Notes and other liabilities, including (but not limited to) following (I) the application of the Screen Rate Fallback Provisions pursuant to Condition 6.3.3 (*General Screen Rate Fallback Provisions*); the application of the "ISDA Determination" provisions pursuant to Condition 6.3.1 (*ISDA Determination: 2006 ISDA Definitions*); the application of the "ISDA Determination" provisions pursuant to Condition 6.3.2 (*ISDA Determination: 2021 ISDA Definitions*); the occurrence of a Reference Rate Event pursuant to Condition 9.1 (*Occurrence of a Reference Rate Event*); the application of Condition 9.2 (*Interim Adjustments*); the occurrence of an Administrator/Benchmark Event pursuant to Condition 9.3 (*Occurrence of an Administrator/Benchmark Event*) or application of Condition 9.4 (*Hierarchy Provisions and Adjustments*) and (II) the issue of further Notes pursuant to Condition 16.1 (*Further Issues*); or
- (iii) effect the changes referred to in Condition 4.11.2 (*Replacement of Initial Collateral*);

15.5.2 the Swap Amendments do not require a special quorum resolution; and

15.5.3 the Issuer gives a Swap Amendments Certificate to the Trustee certifying that (a) the purpose of the Swap Amendments is solely as set out in Clauses 15.5.1(i) to (iii) above and (b) the Swap Amendments do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap Amendments Certificate. Upon receipt of a Swap Amendments Certificate, the Trustee shall agree to the Swap Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Swap Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Swap Amendments if, in the opinion of the Trustee (acting reasonably), the Swap Amendments would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

15.6 Reference Rate Event, Administrator/Benchmark Event, ISDA Determination and General Screen Rate Determination Amendments

If:

- (i) a Reference Rate Event has occurred in respect of a Reference Rate;
- (ii) an Administrator/Benchmark Event has occurred in respect of any Benchmark; or
- (iii) the "ISDA Determination" provisions in Conditions 6.3.1 or 6.3.2 or the "General Screen Rate Determination" provisions in Condition 6.3.3 apply,

and the Determining Party determines that any amendments are required to be made to the Notes and/or the Swap Agreement(s) and/or the Option Agreement(s) in accordance with Condition 6.3.1 (*ISDA Determination: 2006 ISDA Definitions*), Condition 6.3.2 (*ISDA Determination: 2021 ISDA Definitions*), Condition 6.3.3 (*General Screen Rate Determination*), Condition 9.1 (*Occurrence of a Reference Rate Event*); Condition 9.2 (*Interim Adjustments*); Condition 9.3 (*Occurrence of an Administrator/Benchmark Event*) or Condition 9.4 (*Hierarchy Provisions and Adjustments*), the terms of the Notes and/or the Swap Agreement(s) and/or the Option Agreement(s) shall, without the consent of the Noteholders or the Trustee, be amended in accordance with those Conditions.

16 Appointment, Retirement and Removal of Trustee

16.1 Appointment

Subject as provided in Clause 16.2, the power to appoint a new Trustee in respect of any Series shall be vested in the Issuer but no person shall be so appointed who shall not have previously been approved by an Extraordinary Resolution of the relevant Noteholders and the relevant Swap Counterparty. A trust corporation shall at all times be Trustee in respect of a Series and may be sole Trustee. Any appointment of a new Trustee shall as soon as practicable thereafter be notified by the Issuer to the relevant Noteholders in accordance with Condition 17 in writing.

16.2 Retirement and Removal

Any Trustee may retire in respect of any Series at any time upon giving not less than 60 days' notice in writing to the Issuer and the relevant Swap Counterparty without assigning any reason and without being responsible for any costs occasioned by such retirement and the relevant Noteholders shall have power, exercisable by Extraordinary Resolution, to remove any Trustee in respect of a Series provided that the retirement or removal of any sole Trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee. The Issuer undertakes that, if a sole Trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause 16, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee provided that if the Issuer has failed to do so within 60 days of such notice being given or since the date of such Extraordinary Resolution, the Trustee may exercise the power of appointing a successor Trustee.

16.3 Co-Trustees

The Trustee shall, notwithstanding the provisions of Clause 16.1, have power by notice in writing to the Issuer and the relevant Swap Counterparty to appoint any person either to act as separate Trustee in respect of any Series, or as co-Trustee jointly with the Trustee:

- 16.3.1** if the Trustee considers such appointment to be in the interests of the Noteholders;
- 16.3.2** for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or
- 16.3.3** for the purpose of obtaining a judgment in any jurisdiction, or the enforcement in any jurisdiction against the Issuer of either a judgment already obtained or any of the provisions of this Principal Trust Deed or any Supplemental Trust Deed.

Subject to the provisions of this Principal Trust Deed and/or any relevant Supplemental Trust Deed any person so appointed shall have such rights, powers, duties and obligations as

shall be conferred or imposed by the instrument of appointment. The Trustee shall have power to remove any person so appointed. At the request of the Trustee, the Issuer shall forthwith execute all such documents and do all such things as may be required to perfect such appointment or removal and hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do the same. Before appointing such person to act as separate Trustee or co-Trustee, the Trustee shall (unless it is not, in the opinion of the Trustee, reasonably practicable to do so) give notice to the Issuer and the relevant Swap Counterparty of its intention to make such appointment (and the reasons therefor) and shall give due consideration to representations made by the Issuer and the relevant Swap Counterparty concerning such appointment.

16.4 More than one Trustee

Where as a result of the provisions of this Clause 16, not all Series have the same Trustee, the provisions of this Principal Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto.

16.5 Merger

Any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation, shall be a party hereto and shall be Trustee under this Principal Trust Deed without executing or filing any paper or document or any further act on the part of the parties hereto.

17 Holders of Receipts, Coupons or Talons and Notes held in Clearing Systems

17.1 Notices

Neither the Trustee nor the Issuer need give any notice to the holders of Receipts, Coupons or Talons and the holders of Receipts, Coupons or Talons will be deemed to have notice of the contents of any notice given to the Noteholders.

17.2 Exercise of Trustee's Functions

Even if it has express notice to the contrary, whenever the Trustee is required to exercise any of its functions by reference to the interests of the Noteholders, the Trustee will assume that each holder of a Bearer Note is the holder of all Receipts, Coupons and Talons relating to that Note.

18 Exchange Rate Indemnity

18.1 Extent of Discharge

If a judgment or order is rendered by a court of any particular jurisdiction for the payment of any amounts owing to the Trustee or the Noteholders under any Series under this Principal Trust Deed or any Supplemental Trust Deed or under a judgment or order of a court of any other jurisdiction in respect thereof or for the payment of damages in respect of either thereof and any such judgment or order is expressed in a currency (the "**Judgment Currency**") other than the currency or currencies in which such payment is owing (the "**Contractual Currency**"), or in the insolvency, winding-up or dissolution of the Issuer or otherwise, the Issuer shall indemnify, on an after tax basis, and hold the Trustee and the Noteholders harmless against any deficiency arising or resulting from any variation in rates of exchange between the Judgment Currency and the Contractual Currency occurring between (i) the date on which any amount expressed in the Contractual Currency is converted, for the

purposes of making or filing any claim resulting in any such judgment or order, into an equivalent amount in the Judgment Currency or, if such conversion is made by the court for the purpose of making such judgment, the date of such conversion, and (ii) the date or dates of payment of such amount (or part thereof) or of discharge of such first-mentioned judgment or order (or part thereof), as appropriate.

18.2 Insolvency, Winding-up or Liquidation of Issuer

In the event of the insolvency, winding-up or liquidation of the Issuer at any time while any amounts or damages owing to the Trustee or any of the Noteholders under the Trust Deed or any of the Notes or under a judgment or order rendered in respect thereof shall remain outstanding, the Issuer shall to the extent permitted by applicable law indemnify and hold the Trustee and the Noteholders harmless against any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the equivalent in any currency other than the Contractual Currency of the amount in the Contractual Currency due or to become due under the Trust Deed or the relevant Notes (other than under this Clause 18.2), or under any judgment or order into which the relevant obligations under the Trust Deed or the relevant Notes shall have been merged, is calculated for the purposes of such insolvency, winding-up or liquidation and (ii) the final date or dates of the filing of proofs of claim in such insolvency, winding-up or liquidation. For the purposes of this Clause 18.2, the final date or dates for the filing of proofs in an insolvency, winding-up or liquidation shall be the date fixed by the liquidator or otherwise applicable under the relevant provisions of law as being the latest practicable date as at which liabilities of the Issuer may be ascertained for such insolvency, winding-up or liquidation prior to the payment by the liquidator in respect thereof.

18.3 Excess

If by reason of any judgment or order as is referred to in Clause 18.1 the amount receivable by the Trustee or the Noteholders in respect of any Series if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

19 Indemnities Separate

The indemnities in this Principal Trust Deed shall constitute separate and independent obligations of the Issuer from its other obligations under this Principal Trust Deed, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof or proofs in the insolvency, winding-up or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Principal Trust Deed or under any such judgment or order. Any such deficiency as contemplated in Clauses 18.1 and 18.2 shall be deemed to constitute a loss suffered by the Trustee and/or the Noteholders and no proof or evidence of the loss other than proof of variation in exchange rates as referred to in Clauses 18.1 and 18.2 of this Principal Trust Deed shall be required by the Issuer or the liquidator.

20 Enforcement and Limited Recourse

20.1 Enforcement

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event (and, where any Direct Counterparty Security has become enforceable, other than any Mortgaged Property not subject to the Direct Counterparty Security, only following the end of the DC Security Enforcement Period), only the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the rights of the Secured Parties against the Issuer, whether the same arise under this Principal Trust Deed, any Supplemental Trust Deed, the Notes, the Coupons, the Receipts (if any) or otherwise but it need not take any such proceedings unless:

(a)

- (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the relevant holders of Notes holding at least one-fifth of the principal amount of the Notes Outstanding; or
- (ii) it shall have been so directed in writing by the Swap Counterparty and/or Option Counterparty and/or the Custodian and/or the Issuing and Paying Agent and/or the Registrar and/or any Paying Agent and/or any Transfer Agent with respect to any amount owing to them (unless this would in the Trustee's opinion be contrary to the interests of the holders of Notes, in which case any such direction shall be subject to Clause 10.20 of this Principal Trust Deed (if applicable)), and

(b) it shall have been indemnified to its satisfaction.

Only the Trustee may pursue the remedies available under this Principal Trust Deed to enforce the rights of the Secured Parties or the other parties hereto and no other Secured Party shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of this Principal Trust Deed, fails or neglects to do so.

20.2 Limited Recourse

The Secured Parties of any Series shall have recourse only to the Mortgaged Property (or a part thereof if so provided in the Conditions) in respect of such Series, subject always to the charges and other security interests created by this Principal Trust Deed, the relevant Supplemental Trust Deed and/or any Other Security Document (save that where Direct Counterparty Security is applicable, the Counterparty shall also have the benefit of the Direct Counterparty Security in respect of Direct Counterparty Collateral). If, following realisation of the Mortgaged Property (whether following liquidation or enforcement of the security or otherwise) and distribution of the Available Proceeds as provided for in Condition 4.2, such Available Proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause 20.2 and similar limited recourse provisions, would then be due from the Issuer in relation to the Notes of the Series and the Transaction Documents relating to that Series, such obligations of the Issuer will be limited to such Available Proceeds and any outstanding claim, debt or liability against the Issuer in relation to the Notes or any Transaction Document relating to the Notes remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 20.2, no Secured Party nor any person acting on behalf of any of them shall be entitled to take any further steps against the Issuer to recover any further sum in respect of the extinguished

claim, debt or liability, and the Issuer shall have no obligation to any such persons in respect of any such further sum. In relation to any Series of Notes, no Secured Party nor any person acting on behalf of any of them shall (i) be entitled to, at any time, petition or take any other step for the insolvency, examinership, winding-up or liquidation in relation to the Issuer or any of its assets or (ii) have any claim arising in respect of the assets or property attributable to any other Series of Notes issued by the Issuer (save for any further notes which form a single series with the Notes), provided that any Secured Party or person acting on behalf of any of them may prove or lodge a claim in the insolvency, examinership, winding-up or liquidation in relation to the Issuer or its assets initiated by another party and provided further that any Secured Party or any person acting on behalf of any of them may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer. The provisions of this Clause 20 shall survive the termination of this Principal Trust Deed.

21 Suspension of Obligations following a Sanctions Event

Notwithstanding Condition 7.12, if the Regulatory Amendment Determining Party determines (in its sole and absolute discretion) that on any day any Note, Noteholder, the Issuer, any Collateral, any Direct Counterparty Collateral, the issuer or obligor of the Collateral or any Direct Counterparty Collateral, the Trustee, the Issuing and Paying Agent, the Dealer(s), the Custodian, the Swap Counterparty, the Option Counterparty, the Credit Support Provider, any entity referenced under a Swap Agreement, Option Agreement (including a reference entity under any credit default swap) or Credit Support Document and/or any other entity involved in the Notes:

21.1 has become subject to Sanctions; and

21.2 as a result of such Sanctions, it has become unlawful or otherwise prohibited for any of the Issuer, the Trustee, the Issuing and Paying Agent, the Dealer(s), the Custodian, the Swap Counterparty, the Option Counterparty and/or the Credit Support Provider to perform any of their obligations under any of the Transaction Documents (a "**Sanctions Event**"),

the Regulatory Amendment Determining Party may (in its sole and absolute discretion) give notice to the Issuer, the Trustee, the Issuing and Paying Agent, the Custodian, the Dealer(s), the Swap Counterparty, the Option Counterparty and the Credit Support Provider (in each case, as applicable) upon which the affected obligations, including without limitation any affected obligation to make any payments or deliveries, shall be suspended and remain suspended until the date on which the Regulatory Amendment Determining Party notifies the Issuer, the Trustee, the Issuing and Paying Agent, the Custodian, the Dealer(s), the Swap Counterparty, the Option Counterparty and the Credit Support Provider (in each case, as applicable) that it has determined that such Sanctions Event is no longer continuing or that a Regulatory Amendment has been effected in accordance with Condition 14.3 to address such Sanctions Event (such date, the "**Sanctions Event End Date**").

The Regulatory Amendment Determining Party will take account of any information notified to it by the Swap Counterparty or Option Counterparty for the purpose of making a determination in respect of the occurrence of a Sanctions Event.

For as long as a Sanctions Event is continuing, all amounts that would otherwise fall due for payment or delivery shall, to the extent permitted by the relevant Sanctions, be treated in such manner as the Regulatory Amendment Determining Party determines (in its sole and

absolute discretion) to be appropriate in the circumstances, which may include payment or delivery into a suspense account. No interest shall accrue on any such amounts during such suspension.

On the Regulatory Amendment Determining Party Business Day following the Sanctions Event End Date, the Regulatory Amendment Determining Party shall determine the principal, interest amounts and/or delivery amounts (if any) payable to the relevant Noteholders (taking into account, where relevant, the occurrence and effect of any events during the period in which the Sanctions Event was continuing) and such amounts shall be paid by the Issuer as soon as reasonably practicable, but in any event not later than 30 Regulatory Amendment Determining Party Business Days following the Sanctions Event End Date.

22 Communications

Any communication to the Issuer or the Trustee for any purpose under this Principal Trust Deed shall be made by sending it by prepaid airmail post or by fax or email or by delivering it by hand:

- 22.1** in the case of a communication to Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited or Sentinel Finance Limited, to:

c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

Fax: +1 345 945 7100
Attention: The Directors
Email: cayman@maples.com

together with a copy to:

Maples and Calder (Cayman) LLP
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Fax: +1 345 949 8080
Attention: Wanda Ebanks
Email: Wanda.ebanks@maples.com

- 22.2** in the case of Starling Finance Public Limited Company to:

Apex IFS Limited
2nd Floor Block 5
Irish Life Centre

Abbey Street Lower
Dublin 1 Ireland

Fax: +353 (1) 246 76 75
Attention: Peter Bissett (Client Operations)
Email: ClientOperations@apexfs.com

22.3 in the case of Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company or Greenshore Finance Designated Activity Company, to:

Ground Floor
Two Dockland Central
Guild Street
North Dock
Dublin 1
Ireland D01 K2C5

Fax: +353 1 865 1932
Attention: The Directors
Email: ireland@tmf-group.com

22.4 in the case of the Trustee to:

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +44 20 7500 5000
Fax: +44 20 7500 5248
Attention: Global Agency & Trust Services

22.5 in the case of the Swap Counterparty to:

In the case of Citigroup Global Markets Limited:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +44 20 7986 9162, +44 20 7986 9024
Fax: +44 20 3364 2078
Attention: Global Spread Products – Structured
Products Trading Team (in respect of Notes
issued by the Cayman Issuers or Starling
Finance Public Limited Company)
or
Global Spread Products – EMEA Emerging
Markets Credit Trading (in respect of Notes

issued by the Irish Issuers, except for Starling Finance Public Limited Company)

Email: Creditderiv structuring@citi.com
and
fi.uk.euro.correlation.trading@citi.com (in respect of Notes issued by Starling Finance Public Limited Company or the Cayman Issuers, except for Sentinel Finance Limited)
or
fi.uk.euro.correlation.trading@citi.com
emct.ap structuring@citi.com
fijppecd@citi.com (in respect of Notes issued by Sentinel Finance Limited)
or
emsnip.notices@citi.com (in respect of Notes issued by the Irish Issuers, except for Starling Finance Public Limited Company)

In the case of Citigroup Global Markets Europe AG:

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Telephone: +44 20 7986 9024
Fax: +44 20 3364 2078
Attention: Global Spread Products – Structured Products Trading Team
Email: fi.uk.euro.correlation.trading@citi.com
Creditderiv structuring@citi.com

In the case of Citigroup Global Markets Japan Inc.:

Citigroup Global Markets Japan Inc.
Otemachi Park Building
1-1, Otemachi 1-Chome
Chiyoda-ku
Tokyo
100-8132

In respect of Notes issued by the Cayman Issuers, except for Sentinel Finance Limited:

Telephone: +81 (0)3 6776 3630
Fax: +81 (0)3 6776 6970
Attention: Global Spread Products – Structured
Products Trading Team

Email: fijppecd@citi.com

In respect of Notes issued by Sentinel Finance Limited:

Attention: Emerging Markets Credit Trading Asia
Fax: +852 2501 8123
Attention: APAC MSS FICC Legal
Fax: +65 6632 9175

Telephone: +81 (0)3 6776 3630
Fax: +81 (0)3 6776 6970
Attention: Global Spread Products – Structured
Products Trading Team

Email: fijppecd@citi.com
emct.ap structuring@citi.com

or at such other address, or fax number or email address as shall have been notified (in accordance with this Clause 22) to the other parties hereto for the purposes of this Clause and any communication sent by prepaid airmail post shall be deemed to have been made 14 days after the time of despatch. Any communications so sent by, fax or email shall be deemed to have been delivered at the time of despatch.

23 U.S. QFC Mandatory Contractual Provisions

The provisions in Schedule 7 (*U.S. QFC Mandatory Contractual Requirements*) shall apply.

24 Parallel Debt

If, in respect of a Series, this Clause 24 is specified in the relevant Supplemental Trust Deed to be applicable:

24.1 The Issuer hereby irrevocably and unconditionally undertakes to pay to the Trustee amounts equal to any amounts owing from time to time by it to any Secured Party under the Conditions and any Transaction Document as and when those amounts are due.

24.2 The Issuer and the Trustee acknowledge that the Issuer's obligations under Clause 24.1 above are several and are separate and independent from, and shall not in any way limit or affect, the Issuer's corresponding obligations to any Secured Party under the Conditions and any Transaction Document (its "**Corresponding Debt**") nor shall the amounts for which the Issuer is liable under Clause 24.1 (its "**Parallel Debt**") be limited or affected in any way by its Corresponding Debt provided that:

24.2.1 the Parallel Debt of the Issuer shall be decreased to the extent that its Corresponding Debt has been irrevocably paid; and

24.2.2 the Corresponding Debt of the Issuer shall be decreased to the extent that its Parallel Debt has been irrevocably paid; and

24.2.3 the amount of the Parallel Debt of the Issuer shall at all times be equal to the amount of its Corresponding Debt. For the avoidance of doubt, the Parallel Debt of the Issuer shall be subject to limited recourse provision in Clause 20.2.

24.3 All monies received or recovered by the Trustee pursuant to this Clause 24, and all amounts received or recovered by the Trustee from or by the enforcement of any Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 6.16 and Condition 4.2.

25 Governing Law and Jurisdiction

25.1 Governing Law

This Principal Trust Deed and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

25.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Principal Trust Deed, any Supplemental Trust Deed, the Notes, the Receipts, the Talons or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Principal Trust Deed, any Supplemental Trust Deed, the Notes, the Receipts, the Talons or the Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the other parties hereto and the holders of Notes, Coupons, Receipts and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

25.3 Service of Process

In respect of:

25.3.1 Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited and Sentinel Finance Limited, each Issuer irrevocably appoints Maples and Calder at its registered office for the time being (being at the date hereof 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom) as its agent to receive, for it and on its behalf, service of process in any Proceedings in England;

25.3.2 Starling Finance Public Limited Company, the Issuer irrevocably appoints Apex Agency Services Limited at its registered office for the time being (being at the date hereof 6th Floor, 125 London Wall, London, EC2Y 5AS, United Kingdom) as its agent to receive, for it and on its behalf, service of process in any Proceedings in England; and

25.3.3 Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company, each Issuer irrevocably appoints TMF Global Services (UK) Limited at its registered office for the time being (being at the date hereof 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom) as its agent to receive, for it and on its behalf, service of process in any Proceedings in England, and

in respect of each Issuer, such service shall be deemed completed on delivery to its respective process agent (whether or not it is forwarded to and received by the relevant

Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the relevant Issuer irrevocably agrees to appoint a substitute process agent acceptable to the other party hereto, and to deliver to the other party hereto a copy of the new agent's acceptance of that appointment, within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1
Part A
Form of CGN Temporary Global Note

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT (A) IT ACQUIRED THIS TEMPORARY GLOBAL NOTE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")); (B) IT IS (W) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATION S), (X) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), (Y) NOT (A) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS OR THE ASSETS OF WHICH ARE SUBJECT TO (I) PART 4, SUBTITLE B, TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (II) ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE AND (B) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY ERISA) OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Z) NOT A U.S. PERSON AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH PERSON, A "RISK RETENTION U.S. PERSON") (ANY PERSON SATISFYING (W), (X), (Y) AND (Z) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"); (C) IF IT IS ACQUIRING THIS TEMPORARY GLOBAL NOTE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER; AND (D) IT IS NOT ACQUIRING THIS TEMPORARY GLOBAL NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS TEMPORARY GLOBAL NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE RISK RETENTION RULES;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS TEMPORARY GLOBAL NOTE, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS TEMPORARY GLOBAL NOTE OR ANY BENEFICIAL INTEREST HEREIN, AS APPLICABLE, EXCEPT (X) IN AN OFFSHORE TRANSACTION AND (Y) TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY TEMPORARY GLOBAL NOTE OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH TEMPORARY GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH TEMPORARY GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE TEMPORARY GLOBAL NOTES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

[ISIN] [Tranche] [Series]

[NAME OF ISSUER]

(Incorporated with limited liability in [country of incorporation of Issuer])

SECURED NOTE ISSUANCE PROGRAMME

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [●]

This Global Note is a Temporary Global Note without interest coupons in respect of an aggregate principal amount equal to the Principal Amount of the Series specified in the Authorised Offering Document forming the Second Schedule to this Temporary Global Note (the “**Authorised Offering Document**”) of the duly authorised issue of Notes (the “**Notes**”) constituted by the trust deed dated 23 February 2024 (the “**Principal Trust Deed**”) between Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited, Sentinel Finance Limited, Starling Finance Public Limited Company, Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company, Greenshore Finance Designated Activity Company and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) [to which [NAME OF ISSUER] acceded pursuant to a Deed of Accession dated [●]]¹ and the supplemental trust deed between, amongst others, [NAME OF ISSUER] (the “**Issuer**”) and the Trustee dated the date hereof (together the “**Trust Deed**”).

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland (the “**Central Bank**”) under Section 8(2) of the Central Bank Act 1971 inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70(d) of the Central Bank Act 1997, each as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Regulatory Authority of Ireland Act 2004. An investment in the Notes does not have the status of a bank deposit, is not

¹ Include if the Issuer is an Additional Issuer.

within the scope of the Deposit Protection Scheme operated by the Central Bank and the Issuer is not and will not be regulated by the Central Bank by reason of the issue of the Notes.]²

Interpretation and Definitions

References in this Temporary Global Note to the “**Conditions**” are to the terms and conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Principal Trust Deed as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail).

Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Principal Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either the “C Rules” or “not applicable”, this Temporary Global Note is a “**C Rules Note**”, otherwise this Temporary Global Note is a “**D Rules Note**”.

Aggregate Principal Amount

The aggregate principal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) in the case of Partly-Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly-Paid Notes, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

If this Temporary Global Note is an Exchangeable Bearer Note, this Temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding principal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

² Include only where the maturity of the Notes is less than one year and the Notes are being sold into Ireland or to Irish investors.

Subject as provided in the Conditions applicable to Partly-Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes and (if this Temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), substantially to the effect set out in Schedule 3 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 2 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Individual Certificates representing the Registered Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed or, in the case of Individual Certificates, printed, in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Principal Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes or Registered Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes or Registered Notes, as the case may be, had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes or Individual Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such principal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 8.8.

Prescription

Claims against the Issuer in respect of Notes that are represented by this Temporary Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this Temporary Global Note shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions (except that, if and

for so long as the Notes are listed on a Stock Exchange, all notices to holders of the Notes will be published in accordance with the rules of such Stock Exchange).

No provisions of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with by English law.

This Temporary Global Note shall not be valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

In witness whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[NAME OF ISSUER]

By:

Certificate of Authentication of the Issuing and Paying Agent

This Temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

The First Schedule
Schedule of Exchanges for Definitive Notes or interests in a Permanent Global Note, for Certificates or for Cancellation of Interests in this Temporary Global Note

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes or, for Registered Notes, and/or (iii) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the principal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in principal amount of this Temporary Global Note	Reason for decrease in principal amount of this Temporary Global Note (exchange, redemption, cancellation or forfeiture)	Principal amount of this Temporary Global Note on issue or following such decrease	Notation made by or on behalf of the Issuing and Paying Agent
Issue Date	Not applicable			

**The Second Schedule
Authorised Offering Document**

[The relevant Authorised Offering Document will be inserted as the Second Schedule]

SCHEDULE 1
Part B
Form of CGN Permanent Global Note

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT (A) IT ACQUIRED THIS PERMANENT GLOBAL NOTE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")); (B) IT IS (W) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATION S), (X) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), (Y) NOT (A) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS OR THE ASSETS OF WHICH ARE SUBJECT TO (I) PART 4, SUBTITLE B, TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (II) ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE AND (B) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY ERISA) OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Z) NOT A U.S. PERSON AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH PERSON, A "RISK RETENTION U.S. PERSON") (ANY PERSON SATISFYING (W), (X), (Y) AND (Z) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"); (C) IF IT IS ACQUIRING THIS PERMANENT GLOBAL NOTE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER; AND (D) IT IS NOT ACQUIRING THIS PERMANENT GLOBAL NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS PERMANENT GLOBAL NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE RISK RETENTION RULES;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS PERMANENT GLOBAL NOTE, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS PERMANENT GLOBAL NOTE OR ANY BENEFICIAL INTEREST HEREIN, AS APPLICABLE, EXCEPT (X) IN AN OFFSHORE TRANSACTION AND (Y) TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY PERMANENT GLOBAL NOTE OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS PERMANENT GLOBAL NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH PERMANENT GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH PERMANENT GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE PERMANENT GLOBAL NOTES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ISIN] [Tranche] [Series]
[NAME OF ISSUER]
(Incorporated with limited liability in [country of incorporation of Issuer])
SECURED NOTE ISSUANCE PROGRAMME
PERMANENT GLOBAL NOTE
Permanent Global Note No. [●]

This Global Note is a Permanent Global Note without interest coupons in respect of an aggregate principal amount equal to the Principal Amount of the Series specified in the Authorised Offering Document forming the Third Schedule to this Permanent Global Note (the “**Authorised Offering Document**”) of the duly authorised issue of Notes (the “**Notes**”) constituted by the trust deed dated 23 February 2024 (the “**Principal Trust Deed**”) between Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited, Sentinel Finance Limited, Starling Finance Public Limited Company, Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company, Greenshore Finance Designated Activity Company and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) [to which [NAME OF ISSUER] acceded pursuant to a Deed of Accession dated [●]]³ and the supplemental trust deed between, amongst others, [NAME OF ISSUER] (the “**Issuer**”) and the Trustee dated the date hereof (together the “**Trust Deed**”).

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland (the “**Central Bank**”) under Section 8(2) of the Central Bank Act 1971 inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70(d) of the Central Bank Act 1997, each as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Regulatory Authority of Ireland Act 2004. An investment in the Notes does not have the status of a bank deposit, is not

³ Include if Issuer is an Additional Issuer.

within the scope of the Deposit Protection Scheme operated by the Central Bank and the Issuer is not and will not be regulated by the Central Bank by reason of the issue of the Notes.]⁴

Interpretation and Definitions

References in this Permanent Global Note to the “**Conditions**” are to the terms and conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Principal Trust Deed as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail).

Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Principal Trust Deed.

Aggregate Principal Amount

The aggregate principal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the circumstances so permit, a part of this Permanent Global Note for Definitive Notes or Registered Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby and/or (v) in the case of Partly-Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly-Paid Notes, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the holder of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Individual Certificates described below:

⁴ Include only where the maturity of the Notes is less than one year and the Notes are being sold into Ireland or to Irish Investors.

- (i) if this Permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes; or
- (ii) if this Permanent Global Note is held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of any clearing system, the rules of that clearing system, so permit) (i) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) if so provided in, and in accordance with, the Conditions.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to sub-paragraph (ii) of the section headed “Exchange” above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Subject as provided in the Conditions applicable to Partly-Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Individual Certificates in an aggregate principal amount equal to the principal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed or, in the case of Individual Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this Permanent Global Note the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes or Registered Notes, as the case may be, for which it may be exchanged and as if such Definitive Notes or Registered Notes, as the case may be, had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Individual Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes or Individual Certificates, as the case may be.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

For the purposes of any payments made in respect of this Permanent Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 8.8.

Prescription

Claims against the Issuer in respect of Notes that are represented by this Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Trustee's Powers

In considering the interests of Noteholders in circumstances where this Permanent Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests, and treat such accountholders, on the basis that such accountholders were the holder of this Permanent Global Note.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes represented by this Permanent Global Note, the rights of accountholders with any clearing system on behalf of which this Permanent Global Note is held will be governed by the standard procedures of such clearing system.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or the Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions (except that, if and for so long as the Notes are listed on a Stock Exchange, all notices to holders of the Notes will be published in accordance with the rules of such Stock Exchange).

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Global Note; and
- (iii) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[NAME OF ISSUER]

By:

Certificate of Authentication of the Issuing and Paying Agent

This Permanent Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

The First Schedule
Principal Amount of this Permanent Global Note

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a temporary Global Note for interests in the Permanent Global Note, (iii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this Permanent Global Note and/or (v) payments of the Redemption Amount in respect of this Permanent Global Note have been made, resulting in the principal amount of this Permanent Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in principal amount of this Permanent Global Note	Reasons for increase/decrease in principal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Principal Amount of this Permanent Global Note following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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**The Second Schedule
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Issuing and Paying Agent
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The Third Schedule
Authorised Offering Document

[The relevant Authorised Offering Document will be inserted as the Third Schedule]

The Fourth Schedule
Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in Condition 7.7 have been made in respect of the stated principal amount of this Permanent Global Note:

Date of Exercise	Principal Amount of this Permanent Global Note in respect of which exercise is made	Date on which exercise of such option is effective	Notation made by or on behalf of the Issuing and Paying Agent
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SCHEDULE 1
Part C
Form of NGN Temporary Global Note

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT (A) IT ACQUIRED THIS TEMPORARY GLOBAL NOTE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")); (B) IT IS (W) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATION S), (X) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), (Y) NOT (A) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS OR THE ASSETS OF WHICH ARE SUBJECT TO (I) PART 4, SUBTITLE B, TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (II) ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE AND (B) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY ERISA) OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Z) NOT A U.S. PERSON AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH PERSON, A "RISK RETENTION U.S. PERSON") (ANY PERSON SATISFYING (W), (X), (Y) AND (Z) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"); (C) IF IT IS ACQUIRING THIS TEMPORARY GLOBAL NOTE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER AND (D) IT IS NOT ACQUIRING THIS TEMPORARY GLOBAL NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS TEMPORARY GLOBAL NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE RISK RETENTION RULES;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS TEMPORARY GLOBAL NOTE, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS TEMPORARY GLOBAL NOTE OR ANY BENEFICIAL INTEREST HEREIN, AS APPLICABLE, EXCEPT (X) IN AN OFFSHORE TRANSACTION AND (Y) TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY TEMPORARY GLOBAL NOTE OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS TEMPORARY GLOBAL NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH TEMPORARY GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH TEMPORARY GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE TEMPORARY GLOBAL NOTES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

[ISIN] [Tranche] [Series]

[NAME OF ISSUER]

(Incorporated with limited liability in [country of incorporation of Issuer])

SECURED NOTE ISSUANCE PROGRAMME

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [●]

This Global Note is a Temporary Global Note without interest coupons in respect of an aggregate principal amount equal to the Principal Amount of the Series specified in the Authorised Offering Document forming the Second Schedule to this Temporary Global Note (the “**Authorised Offering Document**”) of the duly authorised issue of Notes (the “**Notes**”) constituted by the trust deed dated 23 February 2024 (the “**Principal Trust Deed**”) between Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited, Sentinel Finance Limited, Starling Finance Public Limited Company, Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company, Greenshore Finance Designated Activity Company and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) [to which [NAME OF ISSUER] acceded pursuant to a Deed of Accession dated [●]]⁵ and the supplemental trust deed between, amongst others, [NAME OF ISSUER] (the “**Issuer**”) and the Trustee dated the date hereof (together the “**Trust Deed**”).

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland (the “**Central Bank**”) under Section 8(2) of the Central Bank Act 1971 inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70(d) of the Central Bank Act 1997, each as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Regulatory Authority of Ireland Act 2004. An investment in the Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank and the Issuer is not and will not be regulated by the Central Bank by reason of the issue of the Notes.]⁶

⁵ Include if the Issuer is an Additional Issuer.

⁶ Include only where the maturity of the Notes is less than one year and the Notes are being sold into Ireland or to Irish investors.

Interpretation and Definitions

References in this Temporary Global Note to the “Conditions” are to the terms and conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Principal Trust Deed as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Principal Trust Deed. If the Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

Aggregate Principal Amount

The aggregate principal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) (together the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) in the case of Partly-Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly-Paid Notes, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the holder of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

If this Temporary Global Note is an Exchangeable Bearer Note, this Temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its

presentation to the Issuing and Paying Agent. On or after the Exchange Date, the Outstanding nominal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

Subject as provided in the Conditions applicable to Partly-Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if so specified in the Schedule hereto, for Definitive Notes and (if this Temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 3 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 2 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Individual Certificates representing the Registered Notes for which this Temporary Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Temporary Global Note, as the case may be, shall be security printed or, in the case of Individual Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Principal Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may

be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes or Registered Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes or Registered Notes, as the case may be, had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note or delivery of Definitive Notes or Individual Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal or, in the case of Instalment Notes, payment of an Instalment Amount, is made in respect of any Note represented by this Temporary Global Note the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or by the aggregate amount of the Instalment Amount so paid. If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 8.8.

Prescription

Claims against the Issuer in respect of Notes that are represented by this Temporary Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this Temporary Global Note shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of

such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions (except that, if and for so long as the Notes are listed on a Stock Exchange, all notices to holders of the Notes will be published in accordance with the rules of such Stock Exchange).

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[NAME OF ISSUER]

By:

CERTIFICATE OF AUTHENTICATION

This Temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.
Without recourse, warranty or liability.

Effectuation

This Temporary Global Note

is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

Schedule

[Insert the provisions of the relevant Authorised Offering Document that relate to the Conditions or the Global Notes as the Schedule]

SCHEDULE 1
Part D
Form of NGN Permanent Global Note

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT (A) IT ACQUIRED THIS PERMANENT GLOBAL NOTE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")); (B) IT IS (W) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATION S), (X) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), (Y) NOT (A) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS OR THE ASSETS OF WHICH ARE SUBJECT TO (I) PART 4, SUBTITLE B, TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (II) ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE AND (B) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY ERISA) OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Z) NOT A U.S. PERSON AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH PERSON, A "RISK RETENTION U.S. PERSON") (ANY PERSON SATISFYING (W), (X), (Y) AND (Z) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"); (C) IF IT IS ACQUIRING THIS PERMANENT GLOBAL NOTE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER; AND (D) IT IS NOT ACQUIRING THIS PERMANENT GLOBAL NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS PERMANENT GLOBAL NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE RISK RETENTION RULES;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS PERMANENT GLOBAL NOTE, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS PERMANENT GLOBAL NOTE OR ANY BENEFICIAL INTEREST HEREIN, AS APPLICABLE, EXCEPT (X) IN AN OFFSHORE TRANSACTION AND (Y) TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY PERMANENT GLOBAL NOTE OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS PERMANENT GLOBAL NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH PERMANENT GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH PERMANENT GLOBAL NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE PERMANENT GLOBAL NOTES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ISIN] [Tranche] [Series]

[NAME OF ISSUER]

(Incorporated with limited liability in [country of incorporation of Issuer])

SECURED NOTE ISSUANCE PROGRAMME

PERMANENT GLOBAL NOTE

Permanent Global Note No. [●]

This Global Note is a Permanent Global Note without interest coupons in respect of an aggregate principal amount equal to the Principal Amount of the Series specified in the Authorised Offering Document, forming the Third Schedule to this Permanent Global Note (the “**Authorised Offering Document**”) of the duly authorised issue of Notes (the “**Notes**”) constituted by the trust deed dated 23 February 2024 (the “**Principal Trust Deed**”) between Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited, Sentinel Finance Limited, Starling Finance Public Limited Company, Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company, Greenshore Finance Designated Activity Company and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) [to which [NAME OF ISSUER] acceded pursuant to a Deed of Accession dated [●]]⁷ and the supplemental trust deed between, amongst others, [NAME OF ISSUER] (the “**Issuer**”) and the Trustee dated the date hereof (together the “**Trust Deed**”).

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland (the “**Central Bank**”) under Section 8(2) of the Central Bank Act 1971 inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70(d) of the Central Bank Act 1997, each as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Regulatory Authority of Ireland Act 2004. An investment in the Notes does not have the status of a bank deposit, is not

⁷ Include if Issuer is an Additional Issuer.

within the scope of the Deposit Protection Scheme operated by the Central Bank and the Issuer is not and will not be regulated by the Central Bank by reason of the issue of the Notes.]⁸

Interpretation and Definitions

References in this Permanent Global Note to the “Conditions” are to the terms and conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Principal Trust Deed as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Principal Trust Deed.

Aggregate Principal Amount

The aggregate principal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes or Registered Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby and/or (v) in the case of Partly-Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly-Paid Notes, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the holder of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

⁸ Include only where the maturity of the Notes is less than one year and the Notes are being sold into Ireland or to Irish Investors.

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Individual Certificates described below:

- (i) if this Permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes; or
- (ii) if this Permanent Global Note is held on behalf of Euroclear or Clearstream Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of any clearing system, the rules of that clearing system, so permit) (i) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) if so provided in, and in accordance with, the Conditions.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to sub-paragraph (ii) of the section headed “Exchange” above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Subject as provided in the Conditions applicable to Partly-Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Individual Certificates in an aggregate principal amount equal to the principal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed or, in the case of Individual Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this Permanent Global Note, the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes or Registered Notes, as the case may be, for which it may be exchanged and as if such Definitive Notes or Registered Notes, as the case may be, had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Individual Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes or Individual Certificates, as the case may be.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, or in the case of Instalment Notes, payment of an Instalment Amount, and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or by the aggregate amount of the Instalment Amount so paid.

For the purposes of any payments made in respect of this Permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 8.8.

Prescription

Claims against the Issuer in respect of Notes that are represented by this Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

Purchase

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or the Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions (except that, if and for so long as the Notes are listed on a Stock Exchange, all notices to holders of the Notes will be published in accordance with the rules of such Stock Exchange).

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Global Note; and

- (iii) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[NAME OF ISSUER]

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

Effectuation

This Permanent Global Note

is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

Schedule

[Insert the provisions of the relevant Authorised Offering Document that relate to the Conditions or the Global Notes as the Schedule.]

SCHEDULE 1
Part E
Form of Global Certificate

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT (A) IT ACQUIRED THE NOTES REPRESENTED BY THIS CERTIFICATE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")); (B) IT IS (W) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATION S), (X) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), (Y) NOT (A) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS OR THE ASSETS OF WHICH ARE SUBJECT TO (I) PART 4, SUBTITLE B, TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (II) ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE AND (B) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY ERISA) OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Z) NOT A U.S. PERSON AS IS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH PERSON, A "RISK RETENTION U.S. PERSON") (ANY PERSON SATISFYING (W), (X), (Y) AND (Z) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"); (C) IF IT IS ACQUIRING THE NOTES REPRESENTED BY THIS CERTIFICATE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER; AND (D) IT IS NOT ACQUIRING THE NOTES REPRESENTED BY THIS CERTIFICATE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THE NOTES REPRESENTED BY THIS CERTIFICATE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE RISK RETENTION RULES;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE NOTES REPRESENTED BY THIS CERTIFICATE, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED BY THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN, AS APPLICABLE, EXCEPT (X) IN AN OFFSHORE TRANSACTION AND (Y) TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER

OF ANY NOTES REPRESENTED BY THIS CERTIFICATE OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THE NOTES REPRESENTED BY THIS CERTIFICATE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED BY THIS CERTIFICATE TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

[NAME OF ISSUER]
(Incorporated with limited liability in [country of incorporation of Issuer])
SECURED NOTE ISSUANCE PROGRAMME
GLOBAL CERTIFICATE
Certificate No. [●]

This Global Certificate is issued in respect of an aggregate principal amount equal to the principal amount of the Series specified in the Authorised Offering Document (the “**Authorised Offering Document**”) of the duly authorised issue of Notes (the “**Notes**”) constituted by the trust deed dated 23 February 2024 (the “**Principal Trust Deed**”) between Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited, Sentinel Finance Limited, Starling Finance Public Limited Company, Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company, Greenshore Finance Designated Activity Company and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) [to which [NAME OF ISSUER] acceded pursuant to a Deed of Accession dated [●]]⁹ and the supplemental trust deed between, amongst others, [NAME OF ISSUER] (the “**Issuer**”) and the Trustee dated the date hereof (together the “**Trust Deed**”).

Any reference to the “**Conditions**” is to the terms and conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Principal Trust Deed as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which shall in the event of conflict prevail). Any reference herein to a particular numbered Condition shall be construed accordingly. Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Principal Trust Deed or in the relevant Base Prospectus.

⁹ Include if the Issuer is an Additional Issuer.

To be included on the cover of each Note:

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland (the “**Central Bank**”) under Section 8(2) of the Central Bank Act 1971 inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70(d) of the Central Bank Act 1997, each as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Regulatory Authority of Ireland Act 2004. An investment in the Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank and the Issuer is not and will not be regulated by the Central Bank by reason of the issue of the Notes.]¹⁰

Promise to pay

For value received, the Issuer promises to pay to the holder upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date or dates as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

Exchange

This Global Certificate is exchangeable, in whole but not (except as provided below) in part, for certificates in definitive form (“**Individual Certificates**”) substantially in the form set out in Schedule 2 Part B to the Principal Trust Deed if it is held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This Global Certificate is exchangeable in part (provided, however, that if it is held by or on behalf of a clearing system the rules of that clearing system so permit) if so provided in, and in accordance with, the Conditions.

Whenever any part of this Global Certificate is to be exchanged for Individual Certificates, the Issuer shall procure the delivery of an equal aggregate principal amount of duly executed Individual

¹⁰ Include only where maturity of the Notes is less than 1 year and the Notes are being sold into Ireland or to Irish Investor.

Certificates to the holder hereof against the surrender (in the case of a full exchange) of this Global Certificate at the specified office of the Registrar or any Transfer Agent.

Meetings

For the purposes of any meeting of Noteholders, the holder shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and at any such meeting as having one vote in respect of each integral currency unit of the specified currency of the Notes.

This Global Certificate and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with English law.

This Global Certificate shall not be valid for any purpose until it has been authenticated by or on behalf of Citibank Europe plc, Germany Branch as Registrar and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant clearing systems.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date

[NAME OF ISSUER]

By:

AUTHENTICATED for and on behalf of
CITIBANK EUROPE PLC, GERMANY BRANCH
as Registrar

By:

Authorised Signatory

For the purposes of authentication only.
Without recourse, warranty or liability.

Effectuation

This Global Certificate is effectuated
by or on behalf of the Common Safekeeper

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation of Registered Notes held through the NSS only

**The First Schedule
Authorised Offering Document**

[The relevant Authorised Offering Document will be inserted as the First Schedule.]

**The Second Schedule
Form of Transfer**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated

Signed:.....

.....

Certifying Signature

Notes:

- (A) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (B) A representative of the Noteholder should state the capacity in which he signs e.g. executor.

SCHEDULE 1
Part F
Regulations concerning the transfer, exchange
and registration of Registered Notes

1. The Registered Notes are in a minimum denomination of the amount specified in the Authorised Offering Document, or any amount in excess thereof which is an integral multiple of such amount (each of the above denominations, an "authorised denomination"). In this Schedule, any reference to "Registered Note" or "Registered Notes" shall be construed so as to mean, unless the context otherwise requires, any Global Certificate, and/or Individual Certificate.
2. Subject to paragraph 4 below, a Registered Note may be transferred in whole or in part in an authorised denomination by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "transferor" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Registered Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Registered Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No Noteholder may require the transfer of a Registered Note to be registered during the period of three business days (for so long as the Registered Notes are represented by the Global Certificates) and 15 calendar days (if the Notes are represented by Individual Certificates), in each case ending on the due date for any payment of principal in respect of such Registered Note.
5. The executors or administrators of a deceased holder of any Registered Notes (not being one of several joint holders), and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent shall require (including legal opinions), become registered himself as the holder of such Registered Notes or, subject to the provisions of these Regulations, the Registered Notes and the Conditions as to transfer, may transfer such

Registered Notes. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Registered Notes.

7. Unless otherwise required by him and agreed by the Issuer, the holder of any Registered Notes shall be entitled to receive only one Individual Certificate in respect of his holding.
8. The joint holders of any Registered Note shall be entitled to one Individual Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. Where a holder of Registered Notes represented by an Individual Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a new Individual Certificate in respect of the balance of such holding, provided that neither the part transferred nor the balance not transferred shall be other than in an authorised denomination.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 15, make no charge to the holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the specified office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Registered Note(s) transferred are presented to a Transfer Agent or the Registrar in accordance with the Trust Deed and these Regulations and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes represented by the Individual Certificate may have specified, an Individual Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Individual Certificate by or on behalf of the Registrar; and for the purposes of this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the Registrar or such Transfer Agent has its respective specified office.
13. No transfer of a Registered Note may be effected unless:
 - (i) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Individual Certificate representing such Registered Note; and
 - (ii) the transferee delivers to the Registrar or the relevant Transfer Agent a form of transfer (including any certification as to compliance with restrictions on transfer included in such

form of transfer) endorsed on the Individual Certificate representing such Registered Note.

SCHEDULE 2
Part A
Form of Definitive Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT (A) IT ACQUIRED THIS NOTE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")); (B) IT IS (W) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATION S), (X) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), (Y) NOT (A) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS OR THE ASSETS OF WHICH ARE SUBJECT TO (I) PART 4, SUBTITLE B, TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (II) ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE AND (B) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY ERISA) OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Z) NOT A U.S. PERSON AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH PERSON, A "RISK RETENTION U.S. PERSON") (ANY PERSON SATISFYING (W), (X), (Y) AND (Z) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"); (C) IF IT IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER; AND (D) IT IS NOT ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE RISK RETENTION RULES;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS NOTE, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, AS APPLICABLE, EXCEPT (X) IN AN OFFSHORE TRANSACTION AND (Y) TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY NOTE OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB

INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

On the front:

[Denomination] [ISIN] [Series] [Certif. No.]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[NAME OF ISSUER]
(Incorporated with limited liability in [country of incorporation of Issuer])
SECURED NOTE ISSUANCE PROGRAMME
[Title of issue]

This Note forms one of the Series of Notes referred to above (the “Notes”) of [NAME OF ISSUER] (the “Issuer”), designated as specified in the title hereof, and constituted by the Trust Deed. The Notes are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the “Conditions”) endorsed hereon. Expressions defined in the Conditions and in the relevant Base Prospectus have the same meanings in this Note.

The Issuer for value received hereby promises to pay to the holder of this Note, on presentation and (when no further payment is due in respect of this Note) surrender hereof on such date as the Redemption Amount may become repayable in accordance with the Conditions the Redemption Amount and (unless the Notes represented hereby do not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland (the “Central Bank”) under Section 8(2) of the Central Bank Act 1971 inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70(d) of the Central Bank Act 1997, each as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Regulatory Authority of Ireland Act 2004. An investment in the Notes does not have the status of a bank deposit, is not

within the scope of the Deposit Protection Scheme operated by the Central Bank and the Issuer is not and will not be regulated by the Central Bank by reason of the issue of the Notes.]* *
only where the maturity of the Notes is less than one year and the Notes are being sold into Ireland or to Irish investors.

In witness whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

[NAME OF ISSUER]

By:

Certificate of Authentication of the Issuing and Paying Agent

This Note is authenticated by or on behalf of the Issuing and Paying Agent.

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

On the back:

[Terms and Conditions of the Notes]

SCHEDULE 2
Part B
Form of Individual Certificate

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT (A) IT ACQUIRED THIS NOTE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATIONS UNDER THE SECURITIES ACT ("REGULATIONS")); (B) IT IS (W) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATIONS), (X) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), (Y) NOT (A) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS OR THE ASSETS OF WHICH ARE SUBJECT TO (I) PART 4, SUBTITLE B, TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (II) ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE AND (B) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY ERISA) OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Z) NOT A U.S. PERSON AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH PERSON, A "RISK RETENTION U.S. PERSON") (ANY PERSON SATISFYING (W), (X), (Y) AND (Z) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"); (C) IF IT IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER; AND (D) IT IS NOT ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE RISK RETENTION RULES;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS NOTE, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, AS APPLICABLE, EXCEPT (X) IN AN OFFSHORE TRANSACTION AND (Y) TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY NOTE OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB

INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH NOTE OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

[NAME OF ISSUER]
(Incorporated with limited liability in [country of incorporation])
SECURED NOTE ISSUANCE PROGRAMME
[Title of Issue]

This Individual Certificate represents Notes which form part of the Series of Notes referred to above (the "**Notes**") of [NAME OF ISSUER] (the "**Issuer**"), designated as specified in the title hereof, and constituted by the Trust Deed. The Notes are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the "**Conditions**") which are in the form set out in Schedule 2 Part C to the Principal Trust Deed as such form is supplemented and/or modified and/or superseded by the provisions of this Individual Certificate (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which shall in the event of conflict prevail). Expressions defined in the Conditions have the same meanings in this Certificate.

This Individual Certificate certifies that [●] of [●] is entered in the Register as the holder of [●] principal amount of the Notes. The Issuer for value received hereby promises to pay to such holder on presentation and (when no further payment is due in respect of the Notes represented by this Certificate) surrender hereof on such date as the Redemption Amount may become repayable in accordance with the Conditions the Redemption Amount and (unless the Notes represented hereby do not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all in accordance with the Conditions.

For the purposes of this Individual Certificate (a) the holder is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Individual Certificate, (c) this Individual Certificate is evidence of entitlement only, (d) title to the Note(s) passes only on due registration on the Register, and (e) only the holder is entitled to payments in respect of this Note.

This Individual Certificate shall not be valid for any purpose until authenticated by or on behalf of Citibank Europe plc, Germany Branch, as Registrar.

As witness whereof the Issuer has caused this Individual Certificate to be signed on its behalf.

[NAME OF ISSUER]

By:

AUTHENTICATED for and on behalf of

CITIBANK EUROPE PLC, GERMANY BRANCH

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

The First Schedule
Authorised Offering Document
[Relevant Authorised Offering Document to be inserted.]

ISSUING AND PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citibank Europe plc, Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Germany

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Notes represented by this Individual Certificate.

Dated

Signed:.....

.....

Certifying Signature

Notes:

The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

A representative of the Noteholder should state the capacity in which he signs e.g. executor.

ISSUING AND PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citibank Europe plc, Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Germany

SCHEDULE 2
Part C
Terms and Conditions of the Notes

The Conditions of the Notes as they appear in the Base Prospectus of the Issuer are hereby incorporated by reference.

SCHEDULE 2
Part D
Form of Coupon

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[NAME OF ISSUER]
(Incorporated with limited liability in [country of incorporation of Issuer])
SECURED NOTE ISSUANCE PROGRAMME

Series [•]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]* [•], [•].

[Coupon relating to Note in the denomination of [•]]**

This Coupon is payable to the holder (subject to the Conditions endorsed on the Note to which this Coupon appertains, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Paying Agent and the Paying Agent set out on the reverse hereof (or any other Agent or further or other Paying Agent or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon appertains shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]***

[NAME OF ISSUER]

By:

[Cp. No.]

[Denomination]

[ISIN]

[Series]

[Certif. No.]

On the back:

Issuing and Paying Agent

Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London
E14 5LB

[*Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention; otherwise the particular Interest Payment Date should be specified.]

**Only required for Coupons relating to Floating Rate or Variable Coupon Amount Notes which are issued in more than one denomination.]

***Delete if Coupons are not to become void upon early redemption of Note.]

SCHEDULE 2
Part E
Form of Talon

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[NAME OF ISSUER]
(Incorporated with limited liability in [country of incorporation of issuer])
SECURED NOTE ISSUANCE PROGRAMME

Series [•]

[Title of issue]

[Talon for further Coupons falling due on [the Interest Payment Dates falling in]* [•][•].]

[Talon relating to Note in the principal amount of [•]**]

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons (including if appropriate a Talon for further Coupons) will be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon appertains shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

[NAME OF ISSUER]

By:

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

On the back:

Issuing and Paying Agent
Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

[* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[** Only required where the Series comprises notes of more than one denomination.]

SCHEDULE 2
Part F
Form of Receipt

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[NAME OF ISSUER]
(Incorporated with limited liability in [country of incorporation of Issuer])
SECURED NOTE ISSUANCE PROGRAMME

Series [●]

[Title of issue]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions on the Note to which this Receipt appertains (the “**Conditions**”) on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of the Issuing and Paying Agent set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, the Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it appertains.

[NAME OF ISSUER]

By:

[Receipt No.]

[ISIN]

[Series]

[Certif. No.]

On the back:

Issuing and Paying Agent

Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

SCHEDULE 3

Provisions for Meetings of Noteholders

These provisions are applicable separately to each Series of Notes.

Interpretation

1 In this Schedule:

- 1.1** references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “Notes” and “Noteholders” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.3** “agent” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4** “block voting instruction” means an instruction issued in accordance with paragraphs 7 to 13;
- 1.5** “Electronic Consent” has the meaning set out in paragraph 28;
- 1.6** “Extraordinary Resolution” means a resolution passed (a) at a meeting duly convened and held in accordance with this Principal Trust Deed by a majority of at least 75 per cent of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** “voting certificate” means a certificate issued in accordance with paragraphs 4, 5, 6 and 13;
- 1.8** “Written Resolution” means a resolution in writing signed by the holders of not less than 90 per cent. in nominal amount of the Notes outstanding; and
- 1.9** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being Outstanding.

Powers of meetings

2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Principal Trust Deed, have power by Extraordinary Resolution:

- 2.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Principal Trust Deed;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3** to assent to any modification of this Principal Trust Deed, the Notes, the Receipts, the Talons or the Coupons proposed by the Issuer or the Trustee;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary

Resolution;

- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7** to approve a proposed new Trustee and to remove a Trustee;
- 2.8** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Principal Trust Deed; and
- 2.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Principal Trust Deed, the Notes, the Receipts, the Talons or the Coupons;

provided that the special quorum provisions in paragraph 17 shall apply to any Extraordinary Resolution (a "special quorum resolution") for the purpose of subparagraph 2.2 or 2.8, any of the proposals listed in Condition 14.1 or any amendment to this proviso.

Convening a meeting

- 3** The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes of any Series for the time being Outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every meeting shall be held at a time and place approved by the Trustee.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for voting

- 4** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 5** A voting certificate shall:
 - 5.1** be a document in the English language;
 - 5.2** be dated;
 - 5.3** specify the meeting concerned and the certificate numbers of the Notes deposited; and
 - 5.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 6** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

- 6.1** the meeting has been concluded; or
- 6.2** the voting certificate has been surrendered to the Paying Agent.
- 7** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 8** A block voting instruction shall:
- 8.1** be a document in the English language;
- 8.2** be dated;
- 8.3** specify the meeting concerned;
- 8.4** list the total number and certificate numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 8.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 7, 10 and 13; and
- 8.6** appoint a named person (a “proxy”) to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 9** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 9.1** it shall not release the Notes, except as provided in paragraph 10, until the meeting has been concluded; and
- 9.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 10** If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 7 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 11** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 12** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

13 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 4 and paragraph 7 for the same meeting.

13.1 A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a “proxy”) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

13.2 A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “representative”) in connection with that meeting.

Chairman

14 The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

15 The following may attend and speak at a meeting:

15.1 Noteholders and agents;

15.2 the chairman;

15.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

15.4 the Dealers and their advisers.

No-one else may attend or speak.

Quorum and Adjournment

16 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

17 Two or more Noteholders or agents present in person shall be a quorum:

17.1 in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes which they represent; or

17.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent	25 per cent
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent	No minimum proportion

18 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 18 or paragraph 16.

19 At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

20 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent of the Notes.

21 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

22 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

23 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

24 On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the specified currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 25 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 26 An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 27 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 28 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding ("**Electronic Consent**"). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment.

Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

- 29** Subject to all other provisions in this Principal Trust Deed the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Principal Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 30** The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 31** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 31.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;
- 31.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 31.3** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant

to paragraph 24, each Noteholder shall have one vote in respect of each amount in the minimum denomination of each Note held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 10.13 of this Principal Trust Deed;

- 31.4** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and
- 31.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

SCHEDULE 4
Memoranda of Supplemental Trust Deeds

(A) GANYMEDE LIMITED
Secured Note Issuance Programme

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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(B) ZAFFERANO LIMITED
Secured Note Issuance Programme

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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(C) JUPITER INTERNATIONAL CO. LIMITED
Secured Note Issuance Programme

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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(D) SENTINEL FINANCE LIMITED
Secured Note Issuance Programme

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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(E) STARLING FINANCE PUBLIC LIMITED COMPANY
Secured Note Issuance Programme

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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(F) SHAMROCK CAPITAL PUBLIC LIMITED COMPANY
Secured Note Issuance Programme

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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**(G) EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY
Secured Note Issuance Programme**

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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**(H) GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY
Secured Note Issuance Programme**

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
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SCHEDULE 5
Form of Supplemental Trust Deed

Series [●] Supplemental Trust Deed

Constituting [NAME OF ISSUER]

Series-[●] [Currency and amount] [Description of the Notes] issued pursuant to a Secured Note Issuance Programme arranged by CITIGROUP GLOBAL MARKETS LIMITED

Dated [●]

[NAME OF ISSUER]

and

CITICORP TRUSTEE COMPANY LIMITED

and

CITIBANK, N.A., LONDON BRANCH

and

CITIGROUP GLOBAL MARKETS LIMITED

and

[CITIGROUP GLOBAL MARKETS EUROPE AG]

and

CITIBANK EUROPE PLC, GERMANY BRANCH

and

[CALCULATION AGENT]

and

[SWAP COUNTERPARTY]

and

[OPTION COUNTERPARTY]

Ref: [●]

This Series [●] Supplemental Trust Deed is made on [ISSUE DATE]

Between:

- (1) [NAME OF ISSUER] (the “Issuer”);
- (2) CITICORP TRUSTEE COMPANY LIMITED (the “Trustee”);
- (3) CITIBANK, N.A., LONDON BRANCH (the “Issuing and Paying Agent”, the “Custodian”, a “Calculation Agent” and the “Transfer Agent”);
- (4) CITIGROUP GLOBAL MARKETS LIMITED ([the “Dealer”,] [a]/[the] “Calculation Agent” and the “Disposal Agent”);
- (5) [[NAME OF CALCULATION AGENT] ([a]/[the] “Calculation Agent”);]¹¹
- (6) [CITIGROUP GLOBAL MARKETS EUROPE AG (the “Dealer”);]
- (7) CITIBANK EUROPE PLC, GERMANY BRANCH (the “Registrar”);
- (8) [NAME OF SWAP COUNTERPARTY] (the “Swap Counterparty”);
- (9) [NAME OF OPTION COUNTERPARTY] (the “Option Counterparty”); and
- (10) [NAME OF REGULATORY AMENDMENT DETERMINING PARTY] (the “Regulatory Amendment Determining Party”).

Whereas:

- (A) [The Issuer and the Trustee are parties to the principal trust deed dated 23 February 2024 (the “Principal Trust Deed”) in relation to a secured note issuance programme for the issuance from time to time of secured notes (the “Programme”).] [The Issuer has acceded to the principal trust deed dated 23 February 2024 (the “Principal Trust Deed”) in relation to a secured note issuance programme for the issuance from time to time of secured notes (the “Programme”), to which the Trustee is a party.]¹²
- (B) The Issuer has authorised and determined to issue its Series [●] [currency and amount][description of the Notes] (the “Notes”) to be constituted and secured as set out below.
- (C) The parties to this Series [●] Supplemental Trust Deed have each resolved to enter into this Series [●] Supplemental Trust deed for the purposes set out below.

Now this Deed witnesses and it is hereby declared as follows:

1 Definitions

Capitalised terms used in this Series [●] Supplemental Trust Deed, but not defined herein shall have the meaning given to them in the Principal Trust Deed, the Base Prospectus of the Issuer and/or in the Conditions (incorporating the relevant [Final Terms][Pricing Supplement][Series Prospectus][Series Listing Particulars][Information Memorandum]) unless the context does not allow. The Schedule is part of this Series [●] Supplemental Trust Deed and shall have effect accordingly.

¹¹ Insert if the Calculation Agent is neither CBNA nor CGML.

¹² Include for Additional Issuers.

2 Additional Definitions

The following expressions shall have the following meanings:

["**Cash Account**"] has the meaning given to it in the Custody Agreement.]

["**Credit Support Annex**"] means, in respect of the Notes, the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 as published by the International Swaps and Derivatives Association, Inc., entered into between the Issuer and the Swap Counterparty, as modified and/or supplemented by the relevant confirmation.]

["**Credit Support Document**"] means the [guarantee] [specify other] dated [ISSUE DATE] [between] [of] [the provider of the credit support] [and the Issuer].]

["**Custody Account**"] has the meaning given to it in the Custody Agreement.]

["**Direct Counterparty Security Document**"] means, with respect to the [Swap Agreement] [Option Agreement], [the ISDA 1995 Credit Support Deed (Bilateral Form – Security Interest) (ISDA Agreements Subject to English Law) Copyright © 1995 as published by the International Swaps and Derivatives Association, Inc., dated [●] entered into between the Issuer and the Swap Counterparty [[OTHER].]

["**Final Terms**"] means the Final Terms dated [ISSUE DATE] specifying the relevant issue details of the Notes, the form of which appears as the Schedule hereto.]

["**Information Memorandum**"] means the Information Memorandum dated [ISSUE DATE] specifying the relevant issue details of the Notes, the form of which appears as the Schedule hereto.]

["**ISDA Master Agreement**"] means, in respect of the Notes, the ISDA 2002 Master Agreement (together with the schedule thereto) dated 23 February 2024 entered into between the Issuer and the Swap Counterparty [which shall include a Credit Support Annex].]

["**Option Agreement**"] means the option agreement with an effective date of [ISSUE DATE] between the Issuer and the Option Counterparty under which the Issuer has agreed to [DETAILS] against payment by the Option Counterparty of [DETAILS].]

["**Pricing Supplement**"] means the Pricing Supplement dated [ISSUE DATE] specifying the relevant issue details of the Notes, the form of which appears as the Schedule hereto.]

["**Series Listing Particulars**"] means the listing particulars dated [ISSUE DATE] specifying the relevant issue details of the Notes, the form of which appears as the Schedule hereto.]

["**Series Prospectus**"] means the prospectus dated [ISSUE DATE] specifying the relevant issue details of the Notes, the form of which appears as the Schedule hereto.]

["**Swap Agreement**"] means, in respect of the Notes, the agreement comprising the ISDA Master Agreement together with the Swap Transaction[s] entered into between the Issuer and the Swap Counterparty in respect of the Notes.]

["**Swap Transaction[s]**"] means, for the Notes, the derivative transaction[s] entered into between the Issuer and the Swap Counterparty pursuant to the Swap Agreement in relation to that Series.]

3 Incorporation by Reference

Except as otherwise provided herein, the terms of the Principal Trust Deed shall apply to this Series [●] Supplemental Trust Deed as if they were set out herein and the Principal Trust Deed shall be read and construed, in relation to the Notes, as one document with this Series [●] Supplemental Trust Deed.

4 Amount and Status of Notes

4.1 Amount

The aggregate principal amount of the Notes is limited to [details].

4.2 Status

The Notes and Coupons constitute secured and limited recourse obligations of the Issuer, secured as provided below.

5 Form of the Notes

The Notes will be [Bearer][Registered] Notes initially represented by the [Temporary][Permanent] Global Note [Global Certificate] substantially in the form set out in the Trust Deed issued in the principal amount of [details]. The [Temporary][Permanent] Global Note [Global Certificate] will be exchangeable for [Definitive][Registered] Notes [Individual Certificates] in the circumstances set out therein.

6 Security and Covenants

6.1 Security

[In addition to the [security interest] created under the [name of Other Security Document], the] [The] Issuer with full title guarantee and as continuing security [, subject (in the case of Clauses 6.1.1 to 6.1.5) to the Direct Counterparty Security]:

- 6.1.1** charges by way of first fixed charge the Collateral [and the Direct Counterparty Collateral] in favour of the Trustee;
- 6.1.2** assigns by way of security in favour of the Trustee the Issuer's rights, title and interest attaching to or relating to the Collateral [and the Direct Counterparty Collateral] and all sums derived therefrom including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- 6.1.3** assigns by way of security in favour of the Trustee the Issuer's rights, title and interest against the Custodian and the Disposal Agent, to the extent that they relate to the Collateral [and the Direct Counterparty Collateral];
- 6.1.4** assigns by way of security in favour of the Trustee the Issuer's rights, title and interest under [the Swap Agreement] [,Option Agreement] [and the Direct Counterparty Security Document] and in respect of any sums and securities received thereunder, without prejudice to, and after giving effect to, any contractual netting provision contained in the [Swap Agreement] [Option Agreement];
- 6.1.5** charges by way of first fixed charge in favour of the Trustee (a) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the [Swap

Agreement,] [Option Agreement,] the Agency Agreement, the Custody Agreement and the Notes and (b) all sums held by the Disposal Agent under the Agency Agreement and (c) any sums received by the Issuing and Paying Agent under the [Credit Support Document,] [Swap Agreement,] [Option Agreement] [and Direct Counterparty Security Document];

6.1.6 assigns by way of security in favour of the Trustee the Issuer's rights, title and interest under the Agency Agreement and all sums derived therefrom, to the extent that they relate to the Notes; and

6.1.7 assigns by way of security in favour of the Trustee the Issuer's rights, title and interest under the Custody Agreement and all sums derived therefrom, to the extent that they relate to the Notes;

[THE SECURITY TO BE CONFORMED TO FINAL TERMS, SERIES PROSPECTUS, PRICING SUPPLEMENT, SERIES LISTING PARTICULARS OR INFORMATION MEMORANDUM, AS APPLICABLE]

6.2 Ranking

The Trustee shall apply all moneys received by it under this Series [●] Supplemental Trust Deed in connection with the realisation or enforcement of the security constituted thereby in accordance with: [STATE PRIORITY].

6.3 Covenants

Each of [the Swap Counterparty] [and the Option Counterparty] covenants with the Trustee in the terms of Clause 8.3 of the Principal Trust Deed and agrees to comply with and be subject to all other applicable provisions of the Principal Trust Deed.

6.4 Initial Collateral

[Insert the following where Direct Counterparty Security is applicable] **[Securities:** The Issuer confirms that (i) [●] [principal amount] of the Initial Collateral has been delivered to the custody account forming part of the General Series Accounts, being account no. [] with [Bank, branch] at [Bank, city] on or about the date hereof and (ii) [●] [principal amount] of the Initial Collateral has been delivered to the custody account forming part of the Direct Counterparty Security Accounts, being account no. [] with [Bank, branch] at [Bank, city] on or about the date hereof.]

[Insert the following where Direct Counterparty Security is not applicable] **[Securities:** The Issuer confirms that the Initial Collateral has been delivered to the Custody Account, being account no. [] with [Bank, branch] at [Bank, city] on or before the date hereof.]

[Loan: Delivery of assets and/or written assignment or transfer, where relevant, pursuant to provisions of loan agreement.]

6.5 Custodian

The Issuer acknowledges and agrees that it may not change the Custodian without the prior written approval of the Swap Counterparty. Notice of any such change shall be given to the holders of the Notes in accordance with Condition 17 (*Notices*).

6.6 Covenant to Pay

The Trustee shall hold the benefit of the covenant set out in Clause 3.1 of the Principal Trust Deed as incorporated herein on trust for itself and the holders of the Notes, the Coupons and the Receipts (if any) according to their respective interests.

6.7 Notice and Acknowledgement

The Issuer hereby gives notice and [each of] the [Swap Counterparty][Option Counterparty] hereby acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the [Credit Support Document,] [Direct Counterparty Security Document] [Swap Agreement][and][Option Agreement] and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under this Series [●] Supplemental Trust Deed.

6.8 Release from Security

The Trustee hereby undertakes to release from the charge[s] and other security interests hereby granted any part of the Mortgaged Property when the same becomes payable or deliverable to the extent that (a) payment or delivery of the same may be obtained and duly paid or delivered to the Disposal Agent in accordance with the terms of the Agency Agreement or the Conditions, to the Dealer under the terms of the Dealer Confirmation, or to the [Option Counterparty] [and] [the Swap Counterparty] under the terms of the [Option Agreement] [and] [Swap Agreement] [and] [Direct Counterparty Security Document] and/or to holders of Notes, Coupons and Receipts (if any) in accordance with the Conditions and/or (b) payment of sums due under the Trust Deed and fees, costs, expenses of the administrator of the Issuer, the Issuing and Paying Agent, the Registrar, the Disposal Agent, the Calculation Agent[s] and the Custodian (to the extent confirmed by the Swap Counterparty as being payable in respect of the Notes) may be duly made. [*Consider need for other provisions for release of Collateral from security e.g. following a credit event*]

6.9 Consents

To the extent that any consents are required from any party hereto to the issue of the Notes, such party hereby waives such requirement.

6.10 [Credit Support Annex

The Trustee acknowledges that Eligible Credit Support (VM) or Equivalent Credit Support (VM) (each as defined in the Swap Agreement) may be transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex and such Eligible Credit Support (VM) or Equivalent Credit Support (VM) (each as defined in the Swap Agreement) as so transferred shall be released from the security constituted by the Trust Deed. If any securities are transferred or re-transferred to the Issuer by the Swap Counterparty pursuant to the Credit Support Annex, security shall be granted over such securities in favour of the Trustee pursuant to the terms of the Trust Deed.]

6.11 [Direct Counterparty Security

6.11.1 Direct Counterparty Security applies in respect of the [Swap Agreement] [Option Agreement].

6.11.2 The Dealer is instructed to transfer a principal amount of the Initial Collateral equal to the Minimum DC Principal Amount to the Direct Counterparty Security Accounts on the Issue Date.

6.11.3 To effect the Direct Counterparty Security, the Issuer and the [Swap Counterparty] [Option Counterparty] have entered into the Direct Counterparty Security Document.

6.11.4 If Direct Counterparty Security is:

- (i) enforced, the Custodian shall accept Instructions from the [Swap Counterparty] [Option Counterparty] in connection with the sale or liquidation of any Direct Counterparty Collateral or the transfer or delivery of any Direct Counterparty Collateral or other securities or assets in connection with such enforcement; and
- (ii) released (whether or not following enforcement) in accordance with the Direct Counterparty Security Document, then the Custodian shall accept Instructions from the [Swap Counterparty] [Option Counterparty] in connection with the transfer of any Surplus Direct Counterparty Collateral from the Direct Counterparty Security Accounts to the General Series Accounts.

The Custodian shall not have any obligation to, and shall not, verify whether any Direct Counterparty Security has actually become enforceable.]

6.12 [Replacement or substitution of Collateral]

The parties hereto hereby undertake to enter into, amend or supplement any agreement which may be necessary in the opinion of the Trustee to give effect to a replacement or substitution of Collateral in accordance with Condition 4.10 (*Substitution of Mortgaged Property*) or Condition 4.11 (*Replacement of Initial Collateral*) and to do all things incidental to that purpose or procure that the same is done.]

6.13 [Parallel Debt]

6.13.1 Clause 24 (*Parallel Debt*) of the Principal Trust Deed is applicable in respect of the Series.

6.13.2 In addition, each of the parties hereto acknowledges and agrees to the Parallel Debt set out in Clause 24 of the Principal Trust Deed.]¹³

7 Amendment to the Conditions and/or the Transaction Documents in connection with Regulatory Consequences or Sanctions Event

7.1 The parties to this Series [●] Supplemental Trust Deed hereby agree that the Regulatory Amendment Determining Party may, for the purposes of causing the transactions contemplated under the Transaction Documents to comply or to continue to comply with, or to take into account, any relevant Regulatory Consequences or Sanctions Event, including taking steps to ensure that none of the Issuer or any Transaction Party would be prevented from entering into any transaction agreement in connection with any other Series of Notes, make amendment(s) to the Transaction Documents (each a “**Regulatory Amendment**”), at any time, at its own expense and without the need for the consent of any other party to such Transaction Documents (each being a “**Party**”), provided that:

¹³ Insert only if a Japanese law pledge is applicable in respect of the Notes.

- 7.1.1 such amendment(s) will not materially alter the economic substance of the scheduled payments under the transactions constituted by the Transaction Documents when considered as a whole;
- 7.1.2 such amendment(s) will not require any Party to withhold or deduct on account of any Tax (as defined in the Swap Agreement) under a Transaction Document;
- 7.1.3 a Termination Event or an Event of Default (each as defined in the Swap Agreement) will not occur under any Transaction Document as a result of such amendment(s);
- 7.1.4 no additional material amount will be payable by the Issuer to the Swap Counterparty or the Option Counterparty (as applicable) as a result of such amendment(s); and
- 7.1.5 such amendment(s) will not affect the operation of Clause 20.2 (*Limited Recourse*) of the Principal Trust Deed or similar provisions in the Transaction Documents.

Provided that the criteria set out in Clauses 7.1.1 to 7.1.5 above are satisfied, no consent shall be required from any Party and each relevant Party shall promptly take such action and execute all documentation as the Regulatory Amendment Determining Party may reasonably require to effect such amendment(s).

- 7.2 If a Sanctions Event occurs in respect of any entity referenced under a Swap Agreement or Option Agreement, including a reference entity under any credit default swap, and an industry wide initiative (including any protocol established by ISDA) is established that addresses such Sanctions Event, the Regulatory Amendment Determining Party may effect a Regulatory Amendment in accordance with Clause 7.1 above in order to reflect the amendments provided for within such initiative to address the Sanctions Event for so long as the Sanctions apply. In such circumstances, the criteria set out in Clauses 7.1.1 to 7.1.5 above shall be deemed to have been satisfied with respect to any such Regulatory Amendment.
- 7.3 For the purposes of Clause 15.1 (*Modification*) of the Principal Trust Deed, any modification to the Trust Deed, the Conditions or any other Transaction Document which is a Regulatory Amendment shall be deemed not to be materially prejudicial to the interests of the Noteholders and shall not require the Trustee's consent on behalf of the Noteholders and Couponholders.
- 7.4 Any modification to the Conditions which is a Regulatory Amendment shall be notified to Noteholders in accordance with Condition 17 (*Notices*).
- 7.5 For the purposes of this Clause 7, "**Transaction Party**" means, with respect to a Series of Notes, each of the parties to a Transaction Document other than the Issuer.

8 Appointment of the Trustee

The Trustee has agreed to act as trustee of this Series [●] Supplemental Trust Deed upon the terms and subject to the conditions hereof.

9 Appointment of the Regulatory Amendment Determining Party and Determining Party

- 9.1 The parties hereto agree that [●] shall be appointed as the Regulatory Amendment Determining Party (as defined in the Conditions).

9.2 The parties hereto agree that the [Swap Counterparty]/[Option Counterparty]/[Calculation Agent] shall be appointed as the Determining Party (as defined in the Conditions and for purposes of Conditions 6 and 9).

10 Nomination and appointment of the Calculation Agent

The parties hereto agree that [●] [and [●]] shall be nominated and appointed as the Calculation Agent[(s)] in respect of this Series of Notes in accordance with Clause 2.2 of the Agency Agreement. The Calculation Agent[(s)] agree to act as Calculation Agent and as an Agent (as defined in the Agency Agreement) in accordance with the Conditions, Principal Trust Deed, the Agency Agreement and the other Transaction Documents.

[For the purposes of Clause 25 (*Communications*) of the Agency Agreement, the Calculation Agent['s][s'] details for the service of notices are as follows: [●].]¹⁴

11 Transfer by the Swap Counterparty to its Affiliates

11.1 Each party hereby agrees that the Swap Counterparty may, at any time, at its own expense and without the need for the consent of the Issuer, transfer to any of its Affiliates (as defined in the Swap Agreement) (the “**Transferee**”) all or part of its interests and obligations in and under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement, the Custody Agreement, the Agency Agreement and any other Transaction Document upon providing at least five Business Days’ prior written notice to the Issuer and the Trustee provided that:

11.1.1 as of the date of such transfer, the Transferee will not, as a result of such transfer, be required to withhold or deduct on account of any Tax (as defined in the Swap Agreement) under the Swap Agreement;

11.1.2 a Termination Event or Event of Default (each as defined in the Swap Agreement) will not occur under the Swap Agreement as a result of such transfer; and

11.1.3 no additional amount will be payable by the Issuer to the Swap Counterparty or the Transferee on the next succeeding scheduled payment date under the Swap Agreement as a result of such transfer.

Provided that the criteria set out in Clauses 11.1.1 to 11.1.3 above are satisfied, no consent shall be required from the Issuer or the Trustee to such transfer and the Issuer and Trustee shall promptly take such action and execute all documentation as the Swap Counterparty may reasonably require to effect such transfer.

12 Communications

All communications to [the Swap Counterparty] [and the Option Counterparty] in accordance with Clause 22 of the Principal Trust Deed shall be addressed to the Swap Counterparty at:

[Address]	[●]
Telephone	[●]
Fax:	[●]
Email:	[●]

¹⁴ Insert name, address, telephone, fax, email and attention fields.

Attention: [●]
[and to the Option Counterparty at:
[Address] [●]
Telephone [●]
Fax: [●]
Email: [●]
Attention: [●]]

13 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Series [●] Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Series [●] Supplemental Trust Deed.

14 Governing Law and Jurisdiction

14.1 Governing Law

This Series [●] Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

14.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Series [●] Supplemental Trust Deed, the Principal Trust Deed, the Notes, the Receipts, the Talons or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Series [●] Supplemental Trust Deed, the Principal Trust Deed, the Notes, the Receipts, the Talons or the Coupons (the “**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 14.2 is made for the benefit of each of the other parties hereto and the holders of the Notes, Coupons, Receipts and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

14.3 Service of Process

[Each of] The Issuer [the Swap Counterparty] [the Option Counterparty] irrevocably appoints [●] presently of [●] as its agent to receive, for its and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer [the Swap Counterparty] [the Option Counterparty]). If for any reason such process agent ceases to be able to act as such or no longer has an address in England [each of] the Issuer[, the Swap Counterparty] [the Option Counterparty] irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the Trustee a copy of the new agent’s

acceptance of appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law¹⁵.

15 [Execution of Transaction Documents]

The parties hereto agree and acknowledge that, to the extent Citigroup Global Markets Japan Inc. is a party to any Transaction Document relating to the Notes (in its capacity as Swap Counterparty and/or in any other capacity), Citigroup Global Markets Japan Inc. shall be the first party to execute any such Transaction Document with any other party executing such Transaction Document thereafter.]¹⁶

¹⁵ Incorporate only if Swap Counterparty or Option Counterparty is not a United Kingdom company.

¹⁶ Include if Citigroup Global Markets Japan Inc. is a party to any Transaction Documents, for the purposes of stamp duty liability.

This Series [●] Supplemental Trust Deed is delivered as a deed by the Issuer and the Trustee and executed as a contract by the other parties hereto on the day and year first before written.

[NAME OF ISSUER]¹⁷ as Issuer

By:

CITICORP TRUSTEE COMPANY LIMITED as Trustee

By:

Witness:

Name:

Name:

Occupation:

Address:

CITIBANK, N.A., LONDON BRANCH as Issuing and Paying Agent, Custodian[, a Calculation Agent] and Transfer Agent

By:

Name:

[CITIGROUP GLOBAL MARKETS EUROPE AG as Dealer

By:

Name:

By:

Name:]

¹⁷ Insert relevant execution block for a Deed, depending on the jurisdiction of the Issuer.

CITIBANK EUROPE PLC, GERMANY BRANCH as Registrar

By:

Name:

CITIGROUP GLOBAL MARKETS LIMITED as [Dealer,] [a]/[the] Calculation Agent and Disposal Agent

By:

Name:

[[INSERT NAME OF CALCULATION AGENT]] as [a/the] Calculation Agent

By:

Name:]¹⁸

[[INSERT NAME OF SWAP COUNTERPARTY/OPTION COUNTERPARTY]] as [Swap Counterparty/Option Counterparty]

By:

Name:

[[INSERT NAME OF REGULATORY AMENDMENT DETERMINING PARTY]] as [Regulatory Amendment Determining Party]

By:

Name:

¹⁸ Insert if the Calculation Agent is neither CBNA nor CGML.

Schedule 1

Form of AUTHORISED OFFERING DOCUMENT

[The relevant Authorised Offering Document will be attached to the Supplemental Trust Deed.]

SCHEDULE 6
Form of Deed of Accession

Deed of Accession

in respect of accession to the Secured Note Issuance Programme arranged by
CITIGROUP GLOBAL MARKETS LIMITED

Dated [●]

[ADDITIONAL ISSUER]

and

CITICORP TRUSTEE COMPANY LIMITED

and

CITIBANK, N.A., LONDON BRANCH

and

CITIBANK EUROPE PLC, GERMANY BRANCH

and

[CITIGROUP GLOBAL MARKETS LIMITED]

and

[CITIGROUP GLOBAL MARKETS EUROPE AG]

This Deed is made on [DATE] **between:**

- (1) [ADDITIONAL ISSUER] (the “**Issuer**”);
- (3) CITICORP TRUSTEE COMPANY LIMITED (the “**Trustee**”)
- (4) CITIBANK, N.A., LONDON BRANCH (as issuing and paying agent, the “**Issuing and Paying Agent**”, as transfer agent, the “**Transfer Agent**” and as custodian, the “**Custodian**”);
- (5) CITIBANK EUROPE PLC, GERMANY BRANCH (as registrar, the “**Registrar**”); and
- (6) [CITIGROUP GLOBAL MARKETS LIMITED]/[CITIGROUP GLOBAL MARKETS EUROPE AG] (the “**Dealer**”)

Whereas:

Ganymede Limited, Zafferano Limited, Jupiter International Co. Limited, Sentinel Finance Limited, Starling Finance Public Limited Company, Shamrock Capital Public Limited Company, Emerald Capital Designated Activity Company and Greenshore Finance Designated Activity Company (together, the “**Issuers**”) and the Trustee are parties to a principal trust deed dated 23 February 2024 (the “**Principal Trust Deed**”) relating to the Secured Note Issuance Programme (the “**Programme**”) for the issuance from time to time of secured notes to which the Issuer wishes to accede as set out below.

Now this deed witnesses and it is hereby declared as follows:

1 Definitions

“**Agency Agreement**” means the agency agreement dated 23 February 2024 between, *inter alia*, the Issuers, the Trustee, the Paying Agents, the Transfer Agents, the Custodian and the Registrar;

“**Custody Agreement**” means the custody agreement dated 23 February 2024 between the Issuers, the Trustee and the Custodian;

“**Dealer Agreement**” means the dealer agreement dated 23 February 2024 between, *inter alios*, the Issuers and the Dealer; and

“**Master Documents**” means, together the Agency Agreement, the Custody Agreement, the Dealer Agreement, and the Principal Trust Deed.

Terms used but not otherwise defined herein shall have the meaning given to them in the Principal Trust Deed.

2 Accession

With effect from the date of this Deed, the Issuer hereby agrees to become and be treated as an “**Issuer**” for all purposes set out in the Master Documents and agrees to assume all rights, obligations and liabilities of an “**Issuer**” as set out in the Master Documents and each of the other parties to this Deed (in each capacity in which it is a party to one or more of the Master Documents) agrees to the Issuer becoming and being treated as an “**Issuer**” for such purposes and assuming the rights, obligations and liabilities of an “**Issuer**” as set out in the Master Documents.

3 Amendments to Master Documents

For the purposes of Notes issued by the Issuer under the Programme the following amendments shall be made to the Master Documents.

[TO BE INSERTED AS APPLICABLE]

This deed is delivered on the date stated at the beginning.

[ADDITIONAL ISSUER]¹⁹

as Issuer

By:

Name:

Title:

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

By:

Witness:

Name:

Name:

Occupation:

Address:

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent, Transfer Agent and Custodian

By:

Name:

¹⁹ Insert the relevant execution block for a Deed, depending on the jurisdiction of the Issuer.

CITIBANK EUROPE PLC, GERMANY BRANCH

as Registrar

By:

Witness:

Name:

Name:

Occupation:

Address:

[CITIGROUP GLOBAL MARKETS LIMITED]/[CITIGROUP GLOBAL MARKETS EUROPE AG]²⁰

as Dealer

By:

Witness:

Name:

Name:

Occupation:

Address:

²⁰ Replicate signature block in respect of CGME.

SCHEDULE 7
U.S. QFC Mandatory Contractual Requirements

- 1 Recognition of U.S. Special Resolution Regimes.** In respect of a Series notwithstanding anything to the contrary in a Relevant Agreement or any other agreement:
- 1.1** In the event a Covered Programme Party becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of any Relevant Agreement (and any interest and obligation in or under, and any property securing, such Relevant Agreement) from such Covered Programme Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if such Relevant Agreement (and any interest and obligation in or under, and any property securing, such Relevant Agreement) were governed by the laws of the United States or a State of the United States.
- 1.2** In the event a Covered Programme Party or any Covered Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to any Relevant Agreement that may be exercised against such Covered Programme Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if such Relevant Agreement were governed by the laws of the United States or a State of the United States.
- 2 Limitation on Exercise of Certain Default Rights Related to a Covered Affiliate's Entry Into Insolvency Proceedings.** Notwithstanding anything to the contrary in any Relevant Agreement or any other agreement, the parties hereto expressly acknowledge and agree that a Counterparty shall not be permitted to exercise any Default Right with respect to any Relevant Agreement that is related, directly or indirectly, to a Covered Affiliate becoming subject to an Insolvency Proceeding, except as permitted under the provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable.
- 3 Burden of Proof.** After a Covered Affiliate has become subject to an Insolvency Proceeding, if a Counterparty seeks to exercise any Default Right with respect to any Relevant Agreement, such Counterparty shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder or thereunder.
- 4 Applicability of paragraph 1 of this Schedule 7.** The requirements of paragraph 1 of this Schedule 7 apply notwithstanding paragraph 2 of this Schedule 7.
- 5 Definitions.** For the purposes of this Schedule 7, the following definitions apply:
- “**BHC Affiliate**” has the same meaning as the term “affiliate” as defined in, and shall be interpreted in accordance with, 12 U.S.C. 1841(k).
- “**Covered Affiliate**” means a BHC Affiliate of a Covered Programme Party.
- “**Covered Programme Party**” means the Trustee.
- “**Counterparty**” means any party to the Relevant Agreement other than the Covered Programme Party.
- “**Credit Enhancement**” means, with respect to any Relevant Agreement, any credit enhancement or other credit support arrangement in support of the obligations of a Covered Programme Party or any Counterparty hereunder or thereunder or with respect hereto or thereto, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar

arrangement, letter of credit, transfer of margin, reimbursement obligation or any similar arrangement.

“Default Right” means, with respect to any Relevant Agreement, any:

- (a) right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same-day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and
- (b) right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee’s right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure; but
- (c) solely with respect to paragraph 2 of this Schedule 7, does not include any right under a contract that allows a party to terminate the contract on demand or at its option at a specified time, or from time to time, without the need to show cause.

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“QFC” has the meaning assigned to the term “qualified financial contract” as defined in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“Relevant Agreement” means, for a Series, this Transaction Document and all QFCs entered into under or pursuant to this Transaction Document together with all related Credit Enhancements between the parties hereto.

“State” means any state, commonwealth, territory, or possession of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, or the United States Virgin Islands.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

This deed is delivered on the date stated at the beginning.

GANYMEDE LIMITED

By:

ZAFFERANO LIMITED

By:

JUPITER INTERNATIONAL CO. LIMITED

By:

SENTINEL FINANCE LIMITED

By:

SIGNED AND DELIVERED as a Deed
for and on behalf of **STARLING FINANCE PUBLIC LIMITED
COMPANY**
by its lawfully appointed attorney

(Signature of Attorney)
**STARLING FINANCE PUBLIC
COMPANY LIMITED BY ITS
ATTORNEY**

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

SIGNED AND DELIVERED as a Deed
for and on behalf of **SHAMROCK CAPITAL PUBLIC LIMITED
COMPANY**
by its lawfully appointed attorney

(Signature of Attorney)
**SHAMROCK CAPITAL PUBLIC
LIMITED COMPANY BY ITS
ATTORNEY**

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

SIGNED AND DELIVERED as a Deed
for and on behalf of **EMERALD CAPITAL DESIGNATED
ACTIVITY COMPANY**
by its lawfully appointed attorney

(Signature of Attorney)

**EMERALD CAPITAL DESIGNATED
ACTIVITY COMPANY BY ITS
ATTORNEY**

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

SIGNED AND DELIVERED as a Deed
for and on behalf of **GREENSHORE FINANCE DESIGNATED
ACTIVITY COMPANY**
by its lawfully appointed attorney

(Signature of Attorney)
**GREENSHORE FINANCE
DESIGNATED ACTIVITY COMPANY
BY ITS ATTORNEY**

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

**Executed as a Deed for and on behalf
of CITICORP TRUSTEE COMPANY
LIMITED by its duly authorised
signatories:**

Authorised Signatory

Witness