

EXECUTION VERSION

DATED 14 NOVEMBER 2019

ELVA FUNDING II DAC  
(AS ISSUER)

- AND -

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
(AS TRUSTEE)

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AMENDMENT AND RESTATEMENT AGREEMENT  
RELATING TO THE  
PRINCIPAL TRUST DEED  
IN RESPECT OF THE STRUCTURED OBLIGATION  
PROGRAMME

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**THIS AMENDMENT AND RESTATEMENT AGREEMENT** is made as of 14 November 2019

**BETWEEN**

- (1) **ELVA FUNDING II DAC** a designated activity company limited by shares incorporated under the laws of Ireland whose registered office is at 32 Molesworth Street, Dublin 2, Ireland (the "**Issuer**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (formerly BNY Corporate Trustee Services Limited) (the "**Trustee**" which expression shall, wherever the context so admits, include such company and all or any other persons or companies for the time being acting as the trustee in respect of the Obligations (as defined below) of any Series (as defined below) and any Successors).

**WHEREAS**

- (A) On 30 July 2018 the Issuer entered into a principal trust deed (the "**Original Principal Trust Deed**") in relation to the programme for the issuance of limited recourse secured debt instruments (the "**Programme**").
- (B) The parties hereto have agreed to amend the Original Principal Trust Deed (the "**Amended and Restated Trust Deed**") in relation to the Programme with effect from the date hereof and in relation to any Tranches issued by the Issuer on or after the date hereof in the manner hereinafter appearing.

**IT IS HEREBY AGREED** as follows:

**1. Interpretation**

- 1.1 Terms defined in the Amended and Restated Trust Deed attached hereto will have the same meanings where used in this Amendment and Restatement Agreement.
- 1.2 The headings in this Amendment and Restatement Agreement shall not affect its interpretation.

**2. Amendment and Restatement**

The Original Principal Trust Deed shall, in relation to the Programme with effect from the date hereof and in relation to any Tranches or Series of Notes issued by the Issuer on or after the date hereof, stand amended in the form attached hereto but, in relation to the Programme and any Tranches issued prior to the date hereof, such amendments shall not be applicable thereto.

**3. Counterparts**

This Amendment and Restatement Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed to be an original and all such counterparts together shall constitute one and the same instrument.

**4. Governing Law, Jurisdiction and Third Parties Rights**

- 4.1 The provisions of Clauses 40 and 41 of the Amended and Restated Trust Deed attached hereto shall apply *mutatis mutandis* as if set out in full herein.
- 4.2 This Amendment and Restatement Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 4.3 A person who is not a party to this Amendment and Restatement Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment and Restatement Agreement.

**IN WITNESS WHEREOF** this Amendment and Restatement Agreement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

**The Issuer**

**EXECUTED AND DELIVERED AS A DEED** )  
by the duly authorised attorney of )  
**ELVA FUNDING II DAC** )  
in the presence of: )

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

IN WITNESS WHEREOF this Amendment and Restatement Agreement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

**The Issuer**

**EXECUTED AND DELIVERED AS A DEED**

by the duly authorised attorney of

**ELVA FUNDING II DAC**

in the presence of:

)

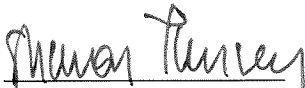
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)

)

*K Macken*

Kate Macken  
Director

  
Signature of witness

**Sharon Tansey**

Name of witness

32 Molesworth Street,  
Dublin 2, D02 Y512  
Ireland

Address of witness

The Trustee

EXECUTED AS A DEED by )  
BNY MELLON CORPORATE TRUSTEE )  
SERVICES LIMITED )  
acting by two of its lawful Attorneys: )

FOR AND ON BEHALF OF BNY MELLON

Attorney

Lee Perry  
Authorised Signatory

Attorney

Thomas Burgess  
Authorised Signatory

In the presence of:

Witness name:

Signature:

Thomas Bolton  
Authorised Signatory

Address: One Canada Square, London E14 5AL

**Amended Form of Principal Trust Deed originally dated 30 July 2018  
as amended and restated on  
14 November 2019**

ELVA FUNDING II DAC

(AS ISSUER)

- AND -

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

(AS TRUSTEE)

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AMENDED AND RESTATED  
PRINCIPAL TRUST DEED

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**THIS PRINCIPAL TRUST DEED** made on 30 July 2018 is amended and restated on 14 November 2019

**BETWEEN**

- (1) **ELVA FUNDING II DAC** a designated activity company limited by shares incorporated under the laws of Ireland whose registered office is at 32 Molesworth Street, Dublin 2, Ireland (the "**Issuer**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Trustee**" which expression shall, wherever the context so admits, include such company and all or any other persons or companies for the time being acting as the trustee of this deed in respect of the Obligations of any Series).

**WHEREAS**

- (A) The Issuer has duly authorised the issue of obligations under the Programme up to a maximum aggregate principal amount outstanding at any one time of the Issuer Limit. The Obligations are to be constituted pursuant to this Principal Trust Deed.
- (B) Each Series of Obligations will be constituted and secured, inter alia, by these presents and a deed supplemental to this Trust Deed made between the Issuer, the Trustee and others (each a "**Supplemental Trust Deed**").
- (C) The Trustee has agreed to act as trustee of these presents for each Series in relation to which the Issuer appoints it to act as set out in the relevant Supplemental Trust Deed on the terms and subject to the conditions hereinafter contained.

**NOW THIS PRINCIPAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses originally dated 30 July 2018 as amended and restated on 14 November 2019 (as amended and/or restated from time to time) (the "**Master Schedule**") and signed for the purpose of identification by the Issuer, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon and Morgan Stanley & Co. International plc shall, except where the context otherwise requires, have the same meanings in this Principal Trust Deed (including the recitals hereto) and the Terms and Conditions. If there is an inconsistency between the definitions herein and the Master Schedule and/or the Terms and Conditions of the Notes, the definitions used herein shall apply.
- 1.2 Words denoting the singular include the plural and *vice versa*;  
  
words denoting one gender only include the other genders; and  
  
words denoting persons only include firms and corporations and *vice versa*.

- 1.3 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- 1.4 All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- 1.5 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- 1.6 All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding-up of the Issuer.
- 1.7 Unless the context otherwise requires words or expressions contained in these presents shall bear the same meanings as in the Companies Act 2006, the Insolvency Act 1986 and the Enterprise Act 2002.
- 1.8 In these presents, references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Principal Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Principal Trust Deed respectively.
- 1.9 In these presents, tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.

## **2. ISSUE OF OBLIGATIONS**

- 2.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of any Secured Creditor of any Series but subject to prior notification of each of the Rating Agencies (if any) which has ascribed a rating to any Series issued by the Issuer, to create and issue or incur (as applicable) a Series of Obligations upon such terms as to ranking, interest, conversion, redemption or repayment (as applicable) and otherwise as the Issuer may at the time of issue thereof determine.
- 2.2 The Notes of a Series will be fungible with all other Notes of that Series. The Notes of any Series with the same Issue Date will comprise a Tranche. A Series may therefore comprise a number of Tranches. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the relevant Applicable Supplement.

- 2.3 Obligations shall be secured on, and only on, such Underlying Assets as may be specified in the Supplemental Trust Deed constituting such Series of Obligations and the other Charged Assets which secure such Obligations, with recourse limited to such Charged Assets. The aggregate principal amount of Obligations of all Series outstanding from time to time may not exceed the Issuer Limit.
- 2.4 Any Obligations which are to be created and issued pursuant to the provisions of Clause 2.1 shall be constituted on the execution and delivery of the relevant Supplemental Trust Deed in respect of such Obligations by the Issuer and the Trustee (duly stamped or denoted with any applicable stamp duties or other documentation taxes) containing such provisions (whether or not corresponding to any of the provisions contained in this Principal Trust Deed) as the Trustee and the Issuer may require. Prior to the execution of each Supplemental Trust Deed, the Issuer shall provide to the Trustee:
- 2.4.1 a certificate signed by a director of the Issuer certifying the absence of any Event of Default or Potential Event of Default and that the Issuer Limit will not be exceeded by the issue of the Obligations in question;
  - 2.4.2 legal opinions (in form and substance satisfactory to the Trustee) from legal advisers in such jurisdictions as may be required by the Trustee; and
  - 2.4.3 such other documents as the Trustee may require (including, without limitation, waivers or releases from any person with a prior encumbrance over any Underlying Asset, Charged Asset and/or a Supplementary Security Document).
- 2.5 All payments in respect of, under and in connection with these presents shall be made to the relevant Holders in the relevant currency as specified in the terms applicable to the relevant Series.
- 2.6 The Obligations of each Series shall form a separate Series and accordingly, each covenant and representation provided by the Issuer in favour of the Trustee and all other rights, Liabilities and obligations of the Issuer under these presents shall, save as specifically provided otherwise herein, apply separately to the Obligations of each Series issued by the Issuer. Accordingly, save as specifically provided otherwise herein, the provisions of these presents shall, in relation to any Series, be read independently and the expression "**Trustee**" shall be construed as a reference to the Trustee of such Series, the expression "**Obligations**" or "**Notes**" or "**Alternative Investment**" (as applicable) shall be construed as a reference to the Obligations, Notes or Alternative Investment of such Series respectively, the expression "**Holders**" shall be construed as a reference to the Holders of such Series, the expression "**Noteholders**" or "**Lender(s)**" shall be construed as a reference to the Noteholders or Lender(s) of such Series, the expression "**Coupons**" shall be construed as a reference to the Coupons of such Series, the expression "**Couponholders**" shall be construed as a reference to the Couponholders of such Series, the expression "**Talons**" shall be construed as a reference to the Talons of such Series, the expression "**Talonholders**" shall be construed as a reference to the Talonholders of such Series, the expression "**Receipts**" shall be construed as a reference to the Receipts of such Series, and the expression

"**Receiptholders**" shall be construed as a reference to the Receiptholders of such Series, the expression "**Counterparty**" shall be construed as a reference to the Counterparty or, as the case may be, Counterparties in respect of such Series and the expression "**Secured Creditor**" shall be construed as a reference to the Secured Creditors of such Series.

2.7 The provisions in this Principal Trust Deed concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall, save as specifically provided herein, apply separately to each Series of Obligations in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series of Obligations (and for the avoidance of doubt, the Security in respect thereof). No such amount incurred in respect of any Series of Obligations will, save as specifically provided herein, be deducted from any amount payable to the Secured Creditors in respect of any other Series of Obligations, nor will any such amount be in any way charged to any other such Holder or other Secured Creditors. The provisions of this Principal Trust Deed shall be read accordingly.

2.8 In relation to each Series, if specified in the Supplemental Trust Deed, the Issuer will enter into one or more Related Agreements with the Counterparty and/or the Counterparties and/or the Swap Guarantors under which the Issuer will make payments to the Counterparty and/or Counterparties and the Counterparty and/or the Counterparties will make payments to the Issuer as specified in the Related Agreements. Each swap transaction or other form of transaction evidenced by a Swap Agreement and any other Related Agreement will terminate on the date specified in the Supplemental Trust Deed, unless terminated earlier in accordance with its terms. Each Swap Agreement and any other Related Agreement will terminate (in whole or in part, as applicable) on a pro rata basis if the Obligations are redeemed or repaid prior to their Maturity Date or Final Repayment Date (as applicable) pursuant to any provision of Condition 7 or the relevant Loan Agreement (as applicable). In the event of an early termination of a Swap Agreement or other Related Agreement, any party to the Swap Agreement or the other Related Agreement may be liable to make a termination payment to the other party in respect of any loss which such other party may have suffered as a result of that termination.

### 3. **COVENANT TO REPAY AND TO PAY INTEREST ON THE OBLIGATIONS**

The Issuer will on any date when the Obligations of any Series, or any of them, become due to be redeemed or repaid in whole or in part in accordance with these presents, unconditionally pay or procure to be paid to or to the order of or for the account of the Trustee in respect of such Series, in the currency or currencies in which the Redemption Amount or Repayment Amount (or part thereof) or other amount (including interest) payable upon such redemption or repayment is due in same day funds or, as the case may be, immediately available funds in the relevant currency of the Redemption Amount or Repayment Amount or other amount payable upon such redemption or repayment then becoming due on that date in respect of such Series (together with any applicable premium) and shall (subject to the terms of such Series and other than in the case of Obligations which bear no interest) 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 in respect of such Series as aforesaid interest on the Redemption Amount or Repayment Amount or other amount due and payable upon such redemption or repayment (or, in the case of Instalment Notes, on each instalment of principal) of the Obligations of such Series then outstanding at the rate or rates set out in, or calculated from time to time in accordance with, the terms thereof and on the dates provided for in such terms, provided that:

- 3.1.1 the Issuer shall only be obliged to pay such Redemption Amount or Repayment Amount or other amount payable upon such redemption, repayment, premium (if any) and interest to the extent set out in these presents and the relevant Applicable Supplement or Loan Agreement (as applicable) in respect of such Series;
- 3.1.2 every payment of a Principal Amount, Redemption Amount, Repayment Amount, premium (if any) or interest in respect of Obligations of such Series made to or to the order of the Principal Paying Agent or the Trustee as provided in the Agency Agreement or the Trust Deed shall, to such extent, satisfy such obligation except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholders or Lender(s) of such Series under the terms of the relevant Series; and
- 3.1.3 in the case of any payment in respect of Obligations of such Series made after the due date or subsequent to an Event of Default in respect of such Series, payment shall not be deemed to have been made until the full amount due in accordance with the terms thereof has been received by the Principal Paying Agent or the Trustee as provided in the Agency Agreement or the Trust Deed in respect of such Series and notice to that effect has been duly given to the relevant Noteholders or Lender(s) of such Series in accordance with such terms.

The Trustee will hold the benefit of this covenant in relation to each Series on trust for itself and the Holders of the Obligations of that Series.

#### **4. TRUSTEE'S REQUIREMENTS REGARDING AGENTS**

At any time after an Event of Default in respect of a Series has occurred or the Obligations of such Series have otherwise become due and repayable, to the extent permitted by any applicable law or regulation, the Trustee may (subject to it being indemnified or secured to its satisfaction):

- 4.1 by notice in writing to the Issuer and the Agents require the Agents acting as agents of the Issuer pursuant to the Agency Agreement:
  - 4.1.1 to act thereafter as Agents of the Trustee in respect of such Series in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents in respect of such Series *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification of the Agents shall be limited to the

amounts for the time being held by the Trustee on the trusts of these presents relating to such Series and available for such purpose) and thereafter to hold all Obligations, Coupons, Receipts and Talons of such Series and all sums, documents and records held by them in respect of Obligations, Coupons, Receipts and Talons (if any) of such Series on behalf of the Trustee; or

- 4.1.2 to deliver up all Obligations, Receipts, Coupons and Talons (if any) of such Series and all sums, documents and records held by them in respect of Obligations, Receipts, Coupons and Talons of such Series to the Trustee or as the Trustee may direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any applicable duties of confidentiality, law or regulation;
- 4.2 by notice in writing to the Issuer require it to make, or procure to be made, all subsequent payments in respect of Obligations, Receipts and Coupons of such Series to or to the order of the Trustee in respect of such Series and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, the proviso in Clause 4.1.2 shall cease to have effect in respect of such Series;
- 4.3 by notice in writing to the Custodian require the Custodian pursuant to the Custody Agreement:
  - 4.3.1 to act thereafter as the Custodian acting on behalf of the Trustee in respect of any Underlying Assets and/or Charged Assets held by such Custodian in respect of such Series and all sums derived from such Underlying Assets and/or Charged Assets *mutatis mutandis* on the terms provided in the Custody Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification of the Custodian shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to such Series and available for such purpose) and thereafter to hold such Underlying Assets and/or Charged Assets and such sums on behalf of the Trustee; or
  - 4.3.2 to deliver up all Underlying Assets and/or Charged Assets held by such Custodian in respect of such Series and all sums derived from such Underlying Assets and/or Charged Assets and documents and records held by such Custodian in respect of such Series to the Trustee or as the Trustee may direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Custodian is not obliged to release by any applicable duties of confidentiality, law or regulation; and
- 4.4 by notice in writing to the obligor liable to make payment under the terms of the Underlying Assets and/or Charged Assets, require such obligor to make, or procure to be made, all subsequent payments in respect of the Underlying Assets and/or Charged Assets held by such Custodian in respect of such Series to or to the order of the Trustee in respect of such Series and not to the Custodian or otherwise to the order of the Issuer, with effect from the issue of any such notice to the Custodian.

## **5. FORM AND ISSUE OF NOTES AND COUPONS**

5.1 The Bearer Notes of each Series will initially be represented by a Temporary Global Note without Coupons, Talons or Receipts attached. Interests in a Temporary Global Note will, on or after the date which is 40 days after the completion of the distribution of all the Notes of the relevant Tranche (as determined by the Dealer), be exchangeable, in whole or in part, for interests in a Permanent Global Note or, if so specified in the Supplemental Trust Deed and the Applicable Supplement for such Series, for Definitive Notes having, if so specified, Coupons and/or Receipts attached and/or (in the case of a Series comprising both Bearer Notes and Registered Notes) Registered Note Certificates as described in the Temporary Global Note. The Permanent Global Note in respect of any Series will be exchangeable for Definitive Notes having, if so specified in the Supplemental Trust Deed and the Applicable Supplement in respect of such Series, Coupons and/or Receipts attached and/or (in the case of a Series comprising both Bearer Notes and Registered Notes) Registered Note Certificates as described in the Permanent Global Note.

5.2 The Registered Notes of each Series of Notes will be represented by a Regulation S Global Note. Unless otherwise set forth in the Applicable Supplement, Registered Notes of a Series of Notes that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act as provided in the Programme Dealer Agreement shall be represented by a Regulation S Global Note. The Registered Global Notes shall be deposited with a custodian for, and registered in the name of a nominee of, Euroclear and/or Clearstream, Luxembourg. Beneficial interests in the Registered Global Notes will be shown on, and exchanges and transfers thereof will be effected only through, records maintained by Euroclear and/or Clearstream, Luxembourg (or any other alternate clearing system), as applicable. Beneficial interests in any Regulation S Global Note may be held only by or through agent members of Euroclear and Clearstream, Luxembourg.

Registered Notes represented by the Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Notes and the Agency Agreement, any applicable laws and regulations and the rules and operating procedures for the time being of Euroclear and/or Clearstream, Luxembourg (or any other alternate clearing system, as applicable).

### **5.3**

5.3.1 (i) Each Temporary Global Note or Permanent Global Note shall be exchangeable in whole but not in part for the corresponding Bearer Definitive Notes described below or, if so specified in the relevant Applicable Supplement, for Registered Note Certificates or for a combination of Definitive Notes and Registered Note Certificates and (ii) each Registered Global Note shall be exchangeable in whole but not in part for Registered Note Certificates if:



- (a) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default and enforcement of the Charged Assets of such Series in relation thereto; or
- (b) Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or
- (c) if so specified in the Applicable Supplement, at the option of the Noteholder, and upon the Noteholder's request.

In the case of 5.3.1(a) and 5.3.1(b), the Issuer shall bear the cost and expense and, in the case of 5.3.1(c) the Noteholder exercising its option shall bear the cost and expense.

5.3.2 On or after any Exchange Date (as defined below), the bearer of a Permanent Global Note may surrender it to or to the order of the Principal Paying Agent. In exchange for a Permanent Global Note, the Issuer will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes corresponding thereto (in the case of Definitive Notes having attached to them all Coupons and, where applicable, Receipts, in respect of principal and interest which has not already been paid on such Permanent Global Note and, where required, a Talon), security printed in accordance with any applicable legal and listing authority stock exchange and/or quotation system requirements in or substantially in the form set out in the Principal Trust Deed. On exchange in full of the Permanent Global Note, such Permanent Global Note will be cancelled.

5.3.3 Each Registered Global Note is exchangeable in whole but not in part for Note certificates in definitive form (the "**Registered Note Certificates**") at the cost and expense of the Issuer if (a) any Note becomes immediately redeemable following the occurrence of an Event of Default and enforcement of the Charged Assets of such Series in relation thereto or (b) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention to cease business permanently or in fact have done so.

Whenever a Registered Global Note is to be exchanged for Registered Note Certificates, the Issuer will deliver or procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Registered Note Certificates, registered in such names as the Paying Agent shall specify, to the Registrar (and in any event within five business days (as defined below) of receipt by the Paying Agent of the Registered Global Note and any further information required to complete, authenticate and deliver such Registered Note Certificates) against the surrender by Euroclear or Clearstream, Luxembourg (or any other relevant clearing system) of the Registered Global Note at the specified office of the Paying Agent, all in accordance with the

provisions of the Agency Agreement, the Principal Trust Deed and the Terms and Conditions. In this paragraph, "business day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and the Paying Agent have their specified offices.

The Registered Note Certificates shall be in substantially the same form provided in the Principal Trust Deed save that the legend thereon shall read as provided in the Registered Global Note.

**"Exchange Date"** means a day falling not less than 40 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 Principal Paying Agent is located and in the city in which the relevant clearing system is located.

- 5.4 Definitive Bearer Notes of each Series shall be issued in the currency and denomination(s) specified in the Applicable Supplement relating to such Series (serially numbered) with (except in the case of Notes which bear no interest) Coupons (and, where appropriate, a Talon) attached and, in the case of Instalment Notes, Receipts attached. Title to such Notes, Coupons, Receipts and Talons shall pass by delivery.
- 5.5 The Registered Note Certificates shall be serially numbered. Title to the Registered Notes shall pass only in accordance with the provisions of Condition 1 and the provisions of the Seventh Schedule.
- 5.6 The Global Notes shall be signed manually or in facsimile by any person, duly authorised by the Issuer on behalf of the Issuer (or shall be a duplicate of the relevant Master Global Note) and, in the case of Bearer Notes (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by signature manually by or on behalf of the Issue Agent. Each such Global Note so executed (or which is a duplicate of a Master Global Note) and authenticated shall be a binding and valid obligation of the Issuer. The Issuer may adopt and use the manual or facsimile signature of any person who, at the date of signing a Global Note, is 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 of the creation and issue of the relevant Global Note.
- 5.7 The Definitive Notes and the Registered Note Certificates of each Series (if any) shall be signed manually or in facsimile by any person duly authorised by the Issuer on behalf of the Issuer and (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by or on behalf of the Issue Agent (in the case of Definitive Notes) or the Registrar (in the case of Registered Note Certificates). The Issuer may use the facsimile signature of any person who, at the date such signature is affixed, is an authorised signatory for such purpose of the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason (including death) to be such an authorised signatory. The Notes so executed and authenticated, and the Coupons, Talons and Receipts, upon execution and authentication of the relevant Notes, shall be binding and valid obligations of the Issuer. The Coupons, Talons and Receipts shall not be signed. Execution in facsimile of any Notes shall be binding upon

the Issuer in the same manner as if such Notes were signed manually by such signatories.

- 5.8 Each Master Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Global Note may be used **provided that** the person(s) whose signature(s) appear thereon were/was an authorised signatory as at the date of signing such Master Global Note notwithstanding that any such person may, for any reason (including death) have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

## 6. **FORM OF ALTERNATIVE INVESTMENTS**

- 6.1 The Issuer may from time to time incur secured limited recourse indebtedness in a form other than Notes. Alternative Investments may take the form of limited recourse asset-backed debt instruments in non-standard form, including, without limitation, limited recourse asset-backed debt incurred under loan agreements (each a "**Loan Agreement**").
- 6.2 Each Alternative Investment will be secured in the manner described under Clause 10 below. The terms and conditions each Alternative Investment in the form of a Loan will be as set out in the relevant Loan Agreement (substantially in the form set out in the Eleventh Schedule hereto).

## 7. **DUTIES AND TAXES**

For each Series, the Issuer will pay all stamp duty and other issue, registration and documentary, taxes payable in respect of the creation, issue and offering of the Obligations, any Receipts, any Coupons and any Talons of such Series, the Security in respect of each Series and the execution and delivery of these presents relating to such Series. The Issuer will also indemnify any Secured Creditor of such Series from and against all stamp duty, issue, registration, documentary and other similar taxes paid by any of them in any jurisdiction or jurisdictions in connection with any action taken by or on behalf of any of them (where entitled under the Conditions to do so) to enforce the obligations of the Issuer or otherwise under these presents and any other Transaction Documents in respect of such Obligations.

## 8. **COVENANT OF COMPLIANCE**

The Issuer covenants with the Trustee separately in respect of each Series that it will comply with, perform and observe all the provisions of these presents relating to such Series which are expressed to be binding on it in respect of such Series. The Conditions shall be binding on the Issuer and each Secured Creditor of such Series. The Trustee shall be entitled to enforce the obligations of the Issuer under the Obligations, the Coupons, the Receipts and the Talons in respect of such Series as if the same were set out and contained in this Principal Trust Deed, which shall be read and construed with the Supplemental Trust Deed and any other document supplemental thereto or hereto relating to such Series as one document with the Obligations, the Coupons, the Receipts and the Talons of such Series. The provisions contained in the Schedules hereto shall have effect in the same manner as if herein set forth.

## **9. CANCELLATION OF NOTES AND RECORDS**

### **9.1 For each Series, the Issuer shall procure:**

- 9.1.1 that the Principal Paying Agent keeps a full and complete record of all Notes, Coupons, Talons and Receipts relating to such Series (other than serial numbers of Coupons and Talons) and of their redemption, cancellation, payment or exchange, forfeiture (in the case of Partly Paid Notes) (as the case may be) and of all replacement Notes, Coupons, Talons or Receipts of such Series issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons, Talons or Receipts;
- 9.1.2 that the Principal Paying Agent retains, in respect of the Coupons of each maturity until the expiry of five years from the Relevant Date in respect of such Coupons, either all paid or exchanged Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid or unexchanged relating to the Notes of such Series;
- 9.1.3 that such records and Coupons (if any) are made available to the Trustee and the Agents at all reasonable times; and
- 9.1.4 that the Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register in Luxembourg or at such other place as the Trustee may approve which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes, the Regulations and any applicable laws.

### **9.2 In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry that no Note is for the time being held by or on behalf of the Issuer.**

## **10. SECURITY**

### **10.1 The Issuer with full title guarantee and as continuing security for all the monies and other Liabilities payable or owing by the Issuer under these presents in respect of all Series of Obligations issued by the Issuer hereby:**

- 10.1.1 assigns absolutely by way of first fixed security to the Trustee all of such Issuer's rights, title and interest (present and future) in and to, and the entire benefit of, the Programme Dealer Agreement and the Corporate Services Agreement; and
- 10.1.2 charges to the Trustee by way of first floating charge the whole of its undertaking and assets that are not charged by way of fixed charge (other than the Issuer's rights under the amounts representing the Issuer's paid-up share capital and other amounts in the Issuer Domestic Account) or by any security created by or pursuant to any Supplemental Trust Deed or any other security document executed in relation to any Series of Obligations,

and the Trustee shall hold the property so assigned or charged on trust for itself and the other Secured Creditors provided that such security may only be enforced after the

security in respect of all Series of Obligations then outstanding and issued by such Issuer has become enforceable.

Section 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 10.1.

- 10.2 Additional security in respect of the Obligations of each Series or (provided that the Trustee consents to the same) in respect of any transaction entered into by the Issuer relating to or connected with any arrangement for the issue of any Obligations (including, without limitation, any Related Agreement) shall be created by or pursuant to this Principal Trust Deed, the Supplemental Trust Deed relating to such Series, and the Supplementary Security Document(s) (if any) relating to such Series.
- 10.3 The following provisions of this Clause 10 shall apply to the security created hereby or by or pursuant to any Security Documents executed in relation to any Series of Obligations (together, the "**Security**" for each Series), except as may be otherwise specified in such Supplemental Trust Deed or such Supplementary Security Documents.
- 10.4 The Trustee shall not be responsible for, nor shall it have any Liability with respect to, any loss or theft of any Underlying Asset or Charged Assets, shall not be obliged to insure or to procure the insurance of any Underlying Asset or Charged Assets and shall have no responsibility or Liability arising from the fact that any Underlying Asset or Charged Asset is registered in its name or held by it or in an account with Euroclear or Clearstream, Luxembourg or any similar clearing system in accordance with that system's rules or is otherwise held in safe custody by any bank or custodian selected by the Issuer with the consent of the Trustee and nor does the Trustee have responsibility for monitoring the adequacy or otherwise of any insurance arrangements of the Underlying Assets or Charged Assets.
- 10.5 For any Series, at any time before or, if the Conditions so permits, after any part or parts of the Security becomes enforceable, the Trustee may, from time to time:
- 10.5.1 enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Underlying Asset or Charged Assets related to such Series as it may think expedient;
- 10.5.2 without responsibility for monitoring the Underlying Assets or Charged Assets or any Liability arising therefrom, exercise all or any of the powers or rights incidental to the ownership of all or any of the Underlying Assets or Charged Assets related to such Series and, in particular but without limiting the generality of the foregoing, exercise all rights available to the Trustee to enforce the Security granted in respect of the Underlying Assets or Charged Assets of such Series and all rights to attend or vote at any meeting of the holders of the Underlying Assets or Charged Assets in respect of that Series or to give any consent or notification or make any declaration in relation to such securities or any of them;

- 10.5.3 without prejudice to the generality of the foregoing, exercise all or any of the powers or rights of the Issuer under or pursuant to the Underlying Assets or Charged Assets in respect of such Series;
  - 10.5.4 if applicable, without prejudice to the generality of the foregoing, if it is of the opinion that the interests of the Secured Creditors relating to such Series will not be materially prejudiced thereby, agree to the transfer of any Underlying Assets or Charged Assets in respect of such Series to an account with Euroclear or Clearstream, Luxembourg or any similar clearing system for the holding thereof in safe custody by the Trustee or by a bank or custodian approved or selected by the Trustee;
  - 10.5.5 demand, sue for or take any action or institute any proceedings to recover or obtain payment of any amounts which may then be due and payable but which remain unpaid under or in respect of the Underlying Assets or Charged Assets in respect of such Series or any part thereof either in its own name or in the name of the Issuer; and
  - 10.5.6 without prejudice to the generality of the foregoing, act generally in relation to the Underlying Assets or Charged Assets in respect of such Series in such manner as it may think expedient.
- 10.6 The Security in relation to any Series shall become enforceable upon the Trustee giving an Enforcement Notice pursuant to the terms hereof to the Issuer subsequent to an Event of Default in respect of such Series or as otherwise provided in the relevant Supplemental Trust Deed and/or the terms of such Series.
- 10.7
- 10.7.1 The Trustee shall not be bound to give any Enforcement Notice in respect of any Series of Obligations, or take any steps or institute any proceedings to enforce the Security for any Series or to enforce payment of any amount due and payable under or pursuant to these presents, any Transaction Document or the Obligations of any Series unless:
    - (a) it shall have been so requested to do so by the Instructing Creditor in respect of such Series; and
    - (b) it shall have been indemnified and/or secured to its satisfaction,and provided that the Trustee shall not be held liable for the consequence of the taking of or the failure to take (for whatever reason) any such action and may take such action or refrain from taking such action without having regard to the effect of such action or inaction on individual Secured Creditors in relation to that Series or all or any of the other Secured Creditors in relation to any other Series;
  - 10.7.2 No Secured Creditor 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 and the relevant Supplemental Trust Deed,

fails or neglects to do so within a reasonable period and such failure or neglect is continuing;

- 10.7.3 At any time after the Security in relation to a Series of Obligations has become enforceable, the Trustee may take possession of all or any of the Underlying Assets and Charged Assets in relation to that Series of Obligations and may sell, call in, collect and convert into money, and enforce any rights it may have in respect of, all or any of the Underlying Assets and Charged Assets relating to such Series of Obligations, in such manner and upon such terms as the Trustee may think fit and so that the power of sale conferred by Section 101 of the Law of Property Act 1925 (but free from the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the Security Documents constitute a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act; provided, however, that the statutory power of sale (as extended by this Principal Trust Deed) and the other powers of the Trustee referred to above shall, in relation to the property which is secured by the Issuer pursuant to Clause 10.1, only be exercisable by the Trustee after the Security in respect of all Series of Obligations then outstanding and issued by such Issuer has become enforceable;
- 10.7.4 Subject to Clause 10.7.7 below, at any time after all or part of the Security in relation to any one or more Series of Obligations issued by the Issuer has become enforceable, the Trustee may by writing appoint any person or persons to be a receiver, a receiver and manager or an administrative receiver (which shall not be the Trustee or an affiliate of the Trustee) (each, a "**Receiver**"), in the case of a Receiver or a Receiver and manager, of the Underlying Assets and Charged Assets of such Series (other than the property secured pursuant to Clause 10.1) or, in the case of an administrative receiver, of the Underlying Assets and Charged Assets of all Series of Obligations issued by such Issuer, and may remove any Receiver so appointed and appoint another in its place or may appoint any person or persons to be an administrator of the Issuer. Sections 109(1), 109(6) and 109(8) of the Law of Property Act 1925 shall not apply;
- 10.7.5 Unless directed by a court of competent jurisdiction to do so or unless the Trustee is of the opinion that not to do so would be materially prejudicial to the interests of the Holders or any Counterparty in respect of one or more Series in respect of which the Security has become enforceable, the Trustee shall not appoint more than one Receiver of the Underlying Assets and Charged Assets in relation to those Series the Security in respect of which has, at any time, become enforceable. Notwithstanding the above, if there is a Instructing Creditor in relation to any Series, the Trustee will act only at and in accordance with the request of such Instructing Creditor;
- 10.7.6 The exclusion of any part of the Underlying Assets and Charged Assets of any Series from the appointment of the Receiver shall not (other than as precluded

by Clause 10.7.1 above) preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;

- 10.7.7 Upon receipt of notice of a petition to a court of competent jurisdiction for an administration order to be made on application by a creditor or creditors of the Issuer, the Trustee shall forthwith appoint a Receiver or Receivers (being, for the avoidance of doubt, an administrative receiver or similar officer falling within the definition of "**administrative receiver**" under Section 29(2) of the Insolvency Act 1986) of the whole of the Underlying Assets and Charged Assets in relation to all Series of Obligations outstanding and issued by the Issuer; and
- 10.7.8 The appointment of any Receiver shall include a direction in relation to those Series in respect of which the Security has not become enforceable to continue all the existing contracts in relation to such Series and carry on the existing business of the Issuer in relation to such Series.
- 10.8 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and upon any other dealing or transaction under the provisions contained in these presents the receipt of the Trustee for the purchase money of the assets sold and for any other monies paid to it 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 monies.
- 10.9 If the Trustee appoints a Receiver under Clause 10.7, the following provisions shall have effect in relation thereto:
  - 10.9.1 Such appointment may be made either before or after the Trustee has taken possession of the Underlying Assets and Charged Assets relating to any Series;
  - 10.9.2 Such Receiver may be vested by the Trustee with such powers and discretions as the Trustee has and may think expedient and, subject to Clause 10.7, may sell or concur in selling all or any of such Underlying Assets and Charged Assets, or assign or release all or any of such Underlying Assets and Charged Assets, 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;
  - 10.9.3 Such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;
  - 10.9.4 The Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of monies accruing to him in the exercise of his powers as such provided, however, that such remuneration shall only be payable from such sums as are realised in respect of those Series the Underlying Assets and Charged Assets in respect of which are the subject of the appointment of such Receiver;



- 10.9.5 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;
- 10.9.6 Save insofar as otherwise directed by the Trustee, all monies from time to time received by such Receiver shall be paid over forthwith to the Trustee (or to its order) to be held by it in accordance with the provisions of Clause 13;
- 10.9.7 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, the Holders and the other Secured Creditors shall not incur any Liability therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under these presents; and
- 10.9.8 None of the Trustee, the Holders and the other Secured Creditors shall be in any way responsible for any bad faith, wilful misconduct or negligence on the part of any such Receiver.

Notwithstanding any other provision of these presents, the Obligations of any Series and the related Coupons and Receipts (if any) shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 to have become due and payable within the meaning of that Section and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by these presents including the power to appoint a Receiver shall arise immediately on execution of the relevant Supplemental Trust Deed.

- 10.10 For each Series, all monies received by the Trustee in respect of the Security or the Underlying Assets and/or Charged Assets relating to such Series shall be held by the Trustee upon trust to apply the same as provided in the relevant Supplemental Trust Deed.
- 10.11 For each Series, the Issuer shall at its own cost and expense execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Security, provided that the Trustee shall not incur any liability for any actions or inactions in respect thereof, and from time to time and at any time after the Security or any part thereof has become enforceable shall execute and do all such assurances, acts and things as the Trustee may reasonably require for facilitating the realisation of, or enforcement of rights in respect of, all or any of such Underlying Assets and Charged Assets relating to such Series and the exercise of all powers, authorities and discretions vested in the Trustee or in any Receiver of all or any of the Underlying Assets and Charged Assets relating to such Series. For the purposes of this Clause 10.11, 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.
- 10.12 For each Series, the Trustee may raise and borrow money on the security of all or any of the Underlying Assets and Charged Assets relating to such Series for the purpose of

defraying any Liabilities paid or incurred by it in relation to these presents relating to such Series or in the exercise of any of the powers contained in these presents relating to such Series. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging all or any of the Underlying Assets and Charged Assets relating to such Series in such manner and form as the Trustee may think fit (which mortgage or other charge may rank in priority to, *pari passu* with or after the Security) and for such purposes may execute and do all such assurances and things as it may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of any power of the Trustee or to see to the application of any money so raised or borrowed.

- 10.13 For each Series, the Issuer by way of security irrevocably appoints the Trustee and every Receiver of all or any of the Underlying Assets and Charged Assets relating to such Series appointed pursuant to these presents 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 is obliged to execute or do under the covenants and provisions contained in these presents 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 these presents 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 may 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 10.13.
- 10.14 For each Series, the Trustee shall not nor shall any Receiver appointed as aforesaid nor any attorney or agent of the Trustee by reason of taking possession of all or any of the Underlying Assets and Charged Assets relating to such Series or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Underlying Assets and Charged Assets relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Underlying Assets and Charged Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to all or any of the Underlying Assets and Charged Assets relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Underlying Assets and/or Charged Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Underlying Assets and Charged Assets relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Underlying Assets and Charged Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to these presents relating to such Series or otherwise.

- 10.15 For each Series, the powers conferred by these presents in relation to all or any of the Underlying Assets and Charged Assets relating to such Series on the Trustee or on any Receiver of all or any of the Underlying Assets and Charged Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925, the Insolvency Act 1986 and the Enterprise Act 2002 and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by these presents the terms of these presents shall prevail.
- 10.16 For each Series, no person dealing with the Trustee or with any Receiver of all or any of the Underlying Assets and Charged Assets relating to such Series 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 these presents in relation to such Underlying Assets and Charged Assets relating to such Series or any other Underlying Assets and Charged Assets or any other property, assets or undertaking 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, authorities or discretions and all the protections 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 such Underlying Assets and/or Charged Assets relating to such Series or any other Underlying Assets and Charged Assets or any other property, assets or undertaking had not been varied or extended by these presents.
- 10.17 Upon proof being given to the satisfaction of the Trustee that the Issuer is under no further actual or contingent Liability, present or future, under these presents in respect of any Series, the Trustee shall at the written request and cost of the Issuer execute and do all such deeds, acts and things as may be necessary to reassign and release the Underlying Assets and Charged Assets relating to such Series from the Security and the trust contained in these presents.

## **11. INTEREST**

The rate of interest in respect of any Obligations bearing interest at a floating or variable rate, in the event of such Obligations having become due and repayable, shall, with effect from the expiry of the interest period during which such Obligations become due and repayable, continue to be calculated by the same method as applied prior to such Obligations becoming due and payable *mutatis mutandis* in accordance with the terms and conditions of such Obligations except that no notices need be published in respect thereof.

## **12. PROCEEDINGS, ACTION AND INDEMNIFICATION**

- 12.1 For any Series, only the Trustee may pursue the remedies available under the general law or under these presents to enforce the rights under these presents of the Secured Creditors relating to such Series. No Secured Creditor relating to such Series shall be entitled to proceed directly against the Issuer or the assets of the Issuer to enforce the performance of any of the provisions of these presents relating to such Series unless the

Trustee having become bound as aforesaid to take proceedings fails or neglects to do so within a reasonable period of time and such failure or neglect is continuing.

12.2 For any Series, the Trustee shall not be bound to take any action in relation to these presents or any of the Transaction Documents which it is permitted to take by these presents or any of the Transaction Documents in relation to any Series unless indemnified and/or secured to its satisfaction and/or unless (where so provided) requested to do so in writing by the Instructing Creditor in respect of such Series, but in each case without any Liability as to the consequence of such action and without having regard to the effect of such action on the individual Secured Creditors or the Secured Creditors, collectively.

12.3 The Trustee and the Secured Creditors relating to such Series shall have recourse only to the Underlying Assets and the Charged Assets in respect of the Obligations of the Series in question and, once such Underlying Assets and the Charged Assets have been realised, shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid, and the claims and all rights to claim against the Issuer in respect of each such sum unpaid shall be extinguished. In particular, no Secured Creditor in respect of any Series nor the Trustee on their behalf may, at any time, institute against, or join any person in instituting against the Issuer any bankruptcy, winding up, re-organisation, arrangement, examination, insolvency or liquidation proceeding (except for the appointment of a Receiver and manager pursuant to the terms of these presents in relation to such Series) or other proceeding under any similar law nor shall any of them have any claim in respect of any such sums over or in respect of any assets of the Issuer which are Security for any other Series.

### 13. APPLICATION OF MONIES

13.1 For each Series, all monies received by the Trustee pursuant to these presents and the Supplemental Trust Deed relating to such Series shall be held by the Trustee upon trust to apply the same in the manner provided in these presents and such Supplemental Trust Deed, which shall be in meeting the Trustee's, the Custodian's, each of the Agents', and any Receiver's expenses, Liabilities and remuneration, any other amounts (other than amounts payable on the Obligations) due to the Trustee, the Custodian, the Agents and such Receiver, and any other expenses payable by the Issuer (if specified in the relevant Supplemental Trust Deed) in respect of the Obligations and any amounts owing in taxes or to any governmental or other authority and thereafter:

13.1.1 if "**Counterparty Priority**" is specified in the Applicable Supplement or Loan Agreement (as applicable):

- (a) first, rateably in meeting the claims (if any) of each Counterparty under the Related Agreement(s);
- (b) secondly, rateably in meeting the claims (if any) of the holders of Obligations, Coupons and Receipts (which for this purpose shall include any claim of the Principal Paying Agent for reimbursement in respect of payment of principal and interest made to holders of Obligations, Coupons and Receipts). If the monies received by the

Trustee (or to the order of the Trustee) are not enough to pay such amounts in full, the Trustee shall apply them pro-rata on the basis of the amount due to each holder of Obligations, Coupons and Receipts entitled to such payment; and

(c) thirdly, in payment of the balance (if any) to the Issuer.

13.1.2 if "**Noteholder Priority**" or "Lender Priority" is specified in the Applicable Supplement or Loan Agreement (as applicable):

(a) first, rateably in meeting the claims (if any) of the holders of Obligations, Coupons and Receipts (which for this purpose shall include any claim of the Principal Paying Agent for reimbursement in respect of payment of principal and interest made to holders of Obligations, Coupons and Receipts). If the monies received by the Trustee (or to the order of the Trustee) are not enough to pay such amounts in full, the Trustee shall apply them pro-rata on the basis of the amount due to each holder of Obligations, Coupons and Receipts entitled to such payment; and

(b) secondly, in meeting the claims (if any) of each Counterparty under the relative Related Agreement(s); and

(c) thirdly, in payment of the balance (if any) to the Issuer.

13.2 If "**Other Priority**" is specified in the Supplemental Trust Deed and the Applicable Supplement relating to such Series, the Trustee or the Principal Paying Agent shall apply all monies received by it under the provision of this Principal Trust Deed and the Supplemental Trust Deed relating to such Series in connection with the realisation or enforcement of the Security constituted thereby, as set out in the Supplemental Trust Deed and the Applicable Supplement relating to such Series.

13.3 Without prejudice to the other provisions of this Clause, if the Trustee or the Principal Paying Agent holds any monies which represent principal, premium or interest in respect of Obligations, Coupons, Talons or Receipts in relation to any Series which have become void under their terms, the Trustee shall (subject to payment or provision for the payment or satisfaction of all amounts (howsoever arising) payable under Clauses 19 and/or 20.13 to the Trustee and/or any attorney, manager, agent, delegate, Receiver or other person appointed by it under these presents in relation to such Series and subject to any claims of any Secured Creditors in relation to such Series) pay the same to the Issuer (without prejudice to, or Liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

13.4 In the event that the Trustee takes any action to enforce the Security in respect of more than one Series of Obligations and is unable to apportion to a particular Series any Liabilities incurred by it, the Trustee shall apportion such Liabilities to each of the Series in respect of which such Liabilities were incurred in the proportion which the aggregate Redemption Amount, Principal Amount or, as the case may be, Amortised

Face Amount of the Obligations outstanding in respect of such Series bears to the aggregate Redemption Amount, Principal Amount or, as the case may be, Amortised Face Amount of all such Series in respect of which such Liabilities were incurred as a whole.

**14. PAYMENTS**

14.1 Any payment to be made in respect of the Obligations of any Series by the Principal Paying Agent or the Trustee may be made in accordance with the Agency Agreement, the Conditions of such Series and/or these presents and/or the Supplemental Trust Deed relating to such Series, and any payments so made shall be a good discharge *pro tanto* to the Issuer's or, as the case may be, the Trustee's payment obligations in relation to such Series. Any payment in full of interest made against a Receipt or Coupon relating to such Series in the manner aforesaid shall extinguish any claim of a Holder which may arise directly or indirectly in respect of such interest.

14.2 The Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

**15. INVESTMENT BY TRUSTEE**

15.1 No provision of this Trust Deed or the other Transaction Documents shall:

15.1.1 confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed; or

15.1.2 require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

**16. PARTIAL PAYMENTS**

16.1 Upon any payment under Clause 13 (other than payment in full against surrender of a Note, Receipt or Coupon), any Bearer Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agents by or through whom such payment is made and the Trustee shall or shall cause such Paying Agents by or through whom such payment is made:

16.1.1 in the case of a Bearer Note, to enface on such Note a memorandum; or

16.1.2 in the case of a Registered Note, to have the Registrar note in the Register and on the Registered Note Certificate in respect thereof;

details of the amount and the date of such payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it may think sufficient.

## 17. COVENANTS BY THE ISSUER

17.1 The Issuer, in respect of each Series of Obligations issued by it, hereby covenants with the Trustee for that Series that, until (a) the Issuer has notified the Trustee that it will not issue any further Obligations under the Programme; (b) no further sums are outstanding in respect of any Note issued by it or under any Related Agreement to which the Issuer is a party; and (c) this Principal Trust Deed is terminated as between the Issuer and the other parties, it shall:

- 17.1.1 at all times carry on and conduct its affairs in a proper and efficient manner;
- 17.1.2 at all times keep proper books of account and allow the Trustee, the Agents and any person appointed by it, to whom the Issuer has no reasonable objection, access to the books of account of the Issuer and the records pertaining thereto at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer and in the event that audited financial accounts of the Issuer are produced, to alert the Trustee to this fact and to provide a copy thereof to the Trustee and Principal Paying Agent or the Registrar or the Loan Agent, as appropriate, in relation to such Series;
- 17.1.3 ensure that it remains separate to, and independent from, any other person, including, but not limited to: maintaining books, records, accounts and financial statements independent and separate from any other person (for the avoidance of doubt, without prejudice to the Issuer's right to engage the services of the Corporate Service Provider); not to commingle assets with those of any other any other person (subject to the terms of the Custody Agreement); conducting its own business in its own name; holding itself out as having separate corporate existence (and it shall correct any known misunderstanding regarding its separate corporate existence); observing all corporate, partnership, or other formalities required by its constitutional documents; not guaranteeing or becoming obligated for the debts of any other Person; using its own stationery and invoices;
- 17.1.4 maintain independent directors, being duly appointed members of the board of directors of the Issuer who have not been, at the time of such appointment, (i) a direct or indirect legal or beneficial owner of any Agent, the Counterparty, the Dealer or the Trustee (each a "**Relevant Party**"), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of any Relevant Party, or (iii) a person who controls (whether directly, indirectly, or otherwise) any Relevant Party or any creditor, supplier, employee, officer, director, manager, or contractor of any Relevant Party;
- 17.1.5 procure that no Event of Default or Potential Event of Default in relation to each Series shall occur and give notice in writing to the Trustee and each other Secured Creditor (other than the Holders) in respect of such Series forthwith upon becoming aware of the occurrence of any Event of Default or Potential Event of Default in relation to each Series and without waiting for the Trustee to take any action;

- 17.1.6 so far as permitted by law, at all times give to the Trustee such information and afford the Trustee such facilities as it may require for the purpose of discharging the duties, powers, trusts, authorities and discretions vested in it by these presents or by operation of law;
- 17.1.7 send to the Trustee and each other Secured Creditor in respect of such Series (other than the Holders) within five days after any request by the Trustee or any other Secured Creditor in respect of such Series (other than the Holders) and in any event on each anniversary of the date hereof, a certificate of the Issuer signed by any one duly authorised attorney of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer 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 of the last such certificate (if any) or, in the case of the first such certificate, the date of issue of such Obligations, any Event of Default or Potential Event of Default in relation to such Series or, if such an Event of Default or Potential Event of Default in relation to such Series did then exist or had existed, specifying the same and that the Issuer has complied with all of its obligations in these presents in relation to such Series or, if such is not the case, specifying those obligations with which it has not complied in relation to such Series;
- 17.1.8 send to the Trustee and each other Secured Creditor in respect of such Series (other than the Holders), as soon as practicable and in any event no later than three days prior to the date of publication, a copy in English of the form of each notice to the Noteholders of such Series to be published in accordance with the terms of the Obligations of such Series (such notice to be in a form previously approved in writing by the Trustee) and upon publication two copies of each notice so published (with an English translation thereof if such notice was not published in English);
- 17.1.9 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 reasonable opinion of the Trustee to give effect to the provisions of these presents in relation to such Series including but not limited to assisting or being joined as a party (at its sole cost and expense) to any proceedings brought in respect of the Security or any part thereof;
- 17.1.10 if:
- (a) the Notes of such Series are described in the Applicable Supplement applicable thereto as being admitted to listing on the Irish Stock Exchange; or
  - (b) the Notes of such Series are to be listed, traded and/or quoted on another listing authority, stock exchange and/or quotation system,
- the Issuer will at all times use its reasonable endeavours to obtain and maintain the listing of such Notes, provided always that if the Issuer is unable



to do so, having used such endeavours, or if the maintenance of such listing is agreed in writing by the Trustee to be unduly onerous, and the Trustee is satisfied that the interests of the Secured Creditors relating to such Series would not be materially prejudiced thereby, the Issuer shall instead use its best endeavours to obtain and maintain the listing, trading and/or quotation of such Notes on such other listing authority, stock exchange and/or quotation system, as it may (with the prior written approval of the Trustee) decide;

- 17.1.11 not issue Notes under the Programme which may be admitted to the Official List of the Irish Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Union which (a) have a minimum denomination of less than EUR100,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs, without the prior approval of the Arranger and the Trustee. Subject thereto, Notes will be issued in such denominations as may be specified in the Applicable Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements;
- 17.1.12 prior to the redemption or repayment date in respect of a Note, give to the Trustee and each other Secured Creditor in respect of such Series notice, in writing and in accordance with the appropriate notice period required to be given in relation thereto by Condition 7, of the amount of such early redemption or repayment;
- 17.1.13 give not less than 14 days prior notice to the Trustee, the Counterparty and the Principal Paying Agent, who will in turn notify the Holders of such Series in accordance with the Terms and Conditions thereof, of any future appointment or any resignation or removal of the Custodian, any Sub-Custodian, any Agent, any Corporate Services Provider (if any) or of any change by any Agent in its specified office (in each case, with respect to such Series);
- 17.1.14 comply with its respective obligations under the Custody Agreement or Sub-Custodian Agreement executed in relation to such Series, the Agency Agreement, the Programme Dealer Agreement, the Corporate Services Agreement (if any), the other Transaction Documents, Trade Documents or Related Agreements (in each case, with respect to such Series) and the Underlying Assets relating to such Series if any and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Obligations of such Series all in accordance with the terms of the Obligations of such Series;
- 17.1.15 use its best endeavours to procure that:
  - (a) the Custodian, the Sub-Custodian, the Agents and the Corporate Services Provider (if any) comply with their respective obligations

under the Custody Agreement, each Sub-Custodian Agreement executed in relation to such Series, the Agency Agreement and the Corporate Services Agreement;

- (b) each obligor in respect of the Underlying Assets relating to such Series complies with its obligations under the Underlying Assets relating to such Series; and
- (c) each Counterparty complies with its obligations under each Related Agreement relating to such Series,

and, notwithstanding the generality of Clause 17.1.7, use its best endeavours to make such amendments to the Transaction Document and the Trade Documents in respect of such Series as may reasonably be required from time to time by the Trustee;

17.1.16 not to make or consent to any amendment to any Transaction Document or Trade Documents in respect of such Series or any Underlying Asset and Charged Assets in respect of any Series without the prior written consent of the Trustee;

17.1.17 in order to enable the Trustee to ascertain the Principal Amount of Obligations of each Series for the time being outstanding, deliver to the Trustee forthwith after being so requested in writing by the Trustee a certificate in writing signed by a duly authorised attorney of the Issuer setting out the total numbers and aggregate nominal amount of Obligations of such Series which up to and including the date of such certificate have been purchased by or for the account of the Issuer or any other person and cancelled and the aggregate Principal Amount of Obligations of each Series which is held beneficially at such date by the Issuer or such other person;

17.1.18 save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee and any Counterparty, the Issuer shall not:

- (a) engage in any business (other than acquiring and holding the Underlying Assets and Charged Assets (which shall include the making of loans or otherwise providing credit, provided that the Issuer shall not make a loan or provide credit unless it has received advice of U.S. tax counsel, experienced in such matters, to the effect that such action will not cause the Issuer to be treated as engaged in a U.S. trade or business or to be subject to U.S. federal income tax on a net income basis), issuing the Obligations, entering into Related Agreements, acquiring and holding other assets which impose no obligations on the Issuer (provided that they are "qualifying assets" for the purposes of Section 110 of the Taxes Consolidation Act 1997 of Ireland ("TCA") and provided always that the Issuer shall not (i) purchase, acquire or hold any asset that would cause the Issuer to be engaged in a U.S. trade or business or to be otherwise subject to tax on a net income basis; (ii) purchase, acquire or hold any asset that is

subject to withholding tax with respect to which the obligor is not required to make gross up payments that cover the full amount of such withholding tax on an after tax basis; or (iii) purchase, acquire or hold any Eligible Investments that are issued by a United Kingdom resident or United Kingdom incorporated company, or a company acting through a United Kingdom branch or permanent establishment, or which otherwise carry income that has a United Kingdom source), issuing further series of Obligations or bonds on terms substantially to the Conditions, performing its obligations and exercising its rights thereunder and under the other agreements entered into by it in connection with the issue of the Obligations and such further series and matters reasonably incidental thereto);

- (b) acquire or hold any "specified mortgages" within the meaning of Section 110 of the TCA, units in an IREF (being a specific form of investment undertaking within the meaning of Chapter 1B of Part 27 of the TCA) or shares that derive the greater part of their value from Irish land;
- (c) have any employees or premises;
- (d) declare or pay any dividend (except for dividends not exceeding an aggregate of €5,000.00 per annum, payable to its shareholder or shareholders from time to time) or make any distribution in respect of its share capital or issue any additional shares (other than those required to convert to a public limited company);
- (e) incur or permit to subsist any other indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than incurring Obligations pursuant to this Principal Trust Deed, provided that the Trustee is satisfied that such Obligations are:
  - (i) secured on assets of the Issuer other than:
    - (1) the assets securing any other Series of Obligations issued under this Principal Trust Deed other than any assets secured by a floating charge granted pursuant to Clause 10.1.2 and as provided herein;
    - (2) any other assets of the Issuer on which any other obligations of the Issuer are secured; and
    - (3) the Issuer's share capital or the Issuer Domestic Account;
  - (ii) issued on terms in substantially the form contained in the Conditions which provide for the extinguishment of all claims in respect of such Obligations after application of the

proceeds of sale or redemption of the assets on which such notes and obligations are secured; and

(iii) in the case of a further Tranche of Notes forming a single Series with any Tranche of Notes previously issued, secured pari passu on the Underlying Assets and Charged Assets for such previously issued Tranche and such further assets of the Issuer upon which such further Tranche of Notes and such previously issued Tranche are secured, subject to Condition 14;

(f) sell or otherwise dispose of the Underlying Assets and Charged Assets or any interest therein or agree or purport to do so;

(g) create or permit to exist upon or affect any of the Underlying Assets or Charged Assets any security interest whatsoever other than as contemplated by the Security Documents;

(h) not pledge its assets for the benefit of any other entity or make loans or advances to any other entity except as provided in the Transaction Documents;

(i) consolidate or merge with any other person or convey or transfer its properties or assets substantially in their entirety to any person;

(j) permit the validity or effectiveness of this Principal Trust Deed, any other Security Document, any guarantee arrangements executed in relation to the incurrence of Obligations or the priority of the security created thereby to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security to be released from such obligations;

(k) release any party to any Related Agreement from any executory obligation thereunder;

(l) enter into any securities lending transactions;

(m) have any subsidiaries; or

(n) issue a Series of Obligations when it would cause a breach of the Issuer Limit.

17.1.19 at all times maintain its tax residence outside the United Kingdom and the United States and inside Ireland and not establish a branch, agency or place of business within the United Kingdom or the United States;

17.1.20 not take any action that will cause it to be treated as engaged in a U.S. trade or business or to be subject to U.S. federal income tax on a net income basis;

17.1.21 at all times use its reasonable efforts to minimise taxes and any other costs arising in connection with its activities;

- 17.1.22 use its reasonable efforts to procure that the Underlying Assets and Charged Assets in respect of such Series are at all times held in safe custody (if applicable) and subject to the Security for such Series;
- 17.1.23 not without the prior written consent of the Trustee exercise any rights in its capacity as a holder of the Underlying Assets in respect of such Series, including (without limitation) any right to attend or vote at any meeting of the holders of Underlying Assets in respect of such Series, to give any consent or notification or to make any declaration in relation to any Underlying Asset in respect of such Series;
- 17.1.24 procure that the share register of the Issuer and the Register is at all times kept outside the United Kingdom and that the Register is kept in Luxembourg (with a duplicate at the registered office of the Issuer in Ireland);
- 17.1.25 not, without the prior written consent of the Trustee, give any guarantee or indemnity (other than as contemplated by the Transaction Documents or the Trade Documents);
- 17.1.26 procure that any offering documents and the terms and conditions of the relevant Obligations are distributed to each person to whom Obligations of any Series are offered or sold by the Issuer or on its behalf;
- 17.1.27 if, in accordance with the provisions of Condition 8, any interest, principal, premium or other redemption amount in respect of the Notes of such Series becomes payable at an office in the United States of America of any Paying Agents, promptly give notice thereof to the Holders of such Series in accordance with Condition 15;
- 17.1.28 furnish a copy of the current Operating Procedures Memorandum (if any) from time to time in effect to the Trustee;
- 17.1.29 pay its own liabilities out of its own funds;
- 17.1.30 ensure that each Note of any Series to be issued or all other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency for the purposes of any relevant Note and relevant Transaction Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are supplied promptly to the Trustee; and
- 17.1.31 forthwith give notice to the Trustee of the appointment of any new Dealer pursuant to the Programme Dealer Agreement or of any modification to the Programme Dealer Agreement.

18. **LIMITED RECOURSE**

- 18.1 The Trustee acknowledges that, notwithstanding any other provision hereof, the obligations of the Issuer under these presents in relation to any Series shall be equal to the lesser of the nominal amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the Charged Assets relating to such Series (net of any sums which the Issuer certifies to the satisfaction of the Trustee that it is or may be obliged to pay to any party in priority to the Secured Creditors, of such Series in respect of its liabilities to third parties including, without limitation, the Trustee in relation to such Series). Accordingly, all payments to be made by the Issuer under these presents in respect of any Series will be made only from and to the extent of the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Charged Assets relating to such Series (net as aforesaid). The Trustee and the Secured Creditors of such Series shall only have recourse to such sums for payments to be made by the Issuer under these presents, the Transaction Documents or the relevant Supplemental Trust Deed in respect of such Series, the obligation of the Issuer to make payments in respect of the Obligations of such Series will be subject to the relevant Order of Priority specified in the relevant Supplemental Trust Deed and will be limited to such sums and the Trustee and the Secured Creditors of such Series will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer under these presents, the Transaction Documents or the relevant Supplemental Trust Deed in relation to any Series exceeds the sums so received or recovered in relation to such Series, the right of any person to claim payment of any amount exceeding such sums shall be extinguished.
- 18.2 No party to this Deed shall have recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of this Deed, otherwise than by reason of any such person's own negligence, wilful default or fraud in the context of its obligations. The provisions of Clauses 18 (*Limited Recourse*) and 12.3 (*Non-Petition Covenant*) shall survive the termination of this Deed.

19. **REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- 19.1 The Issuer shall pay or procure to be paid to the Trustee in relation to the Programme and any Series issued by it such remuneration and expenses properly incurred by the Trustee when acting on behalf of the trust at such rate and on such dates as may from time to time be agreed between the Issuer and the Trustee in such fee letter as in force from time to time. Such remuneration shall accrue from day to day and be payable in priority to payments to the Secured Creditors in relation to such Series.
- 19.2 After the occurrence of an Event of Default or a Potential Event of Default in respect of any Series or in the event of the Trustee for such Series considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee for such Series and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee for such Series under these presents or if (for whatever reason other than the Trustee's default) the Underlying Assets or Charged Assets in respect of any Series are not promptly reassigned and released in accordance

with Clause 10.17, the Issuer shall pay to the Trustee for such Series such additional remuneration as may be agreed between them. In the event that the Trustee for such Series and the Issuer fail to agree that such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee for such Series under these presents, or fail to agree upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee for such Series and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such investment bank shall be final and binding on the Issuer and the Trustee and the expenses involved in such nomination and the fees of such investment bank or as the case may be, the President of the Law Society shall be paid by the Issuer.

- 19.3 The Issuer for any Series shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents in relation to such Series.
- 19.4 The Issuer for any Series shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents in respect of each Series, including but not limited to travelling expenses, legal fees and any stamp and other taxes or duties including value added tax paid by the Trustee in respect of such Series in connection with any proceedings taken or contemplated by the Trustee for enforcing all or any part of the Security or any obligation of the Issuer under these presents in respect of such Series.
- 19.5 The Issuer shall indemnify the Trustee in relation to any Series and any Receiver: (a) in respect of all Liabilities incurred by it or him or by any persons appointed by the Trustee to whom any trust, power, authority or discretion may properly be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by these presents in respect of such Series, provided that, in the case of any such delegate and/or agent, the Trustee in respect of such Series has exercised reasonable care in the selection of such delegate and/or agent; and (b) against all Liabilities in any way relating to these presents or the enforcement or realisation of all or any of the Underlying Assets or Charged Assets relating to such Series.
- 19.6 For each Series all amounts payable pursuant to Clause 19.4 above and/or Clause 20.13 shall be payable by the Issuer on demand and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of two per cent. per annum above the prime rate (being the ordinary lending rate to prime commercial customers) from time to time of the Trustee or, if the Trustee has no such prime rate, of such prime bank as the Trustee shall select from the date of such demand, and in all other cases shall carry interest at such rate from the date 30 days after the date of such demand or (where such demand specifies that payment is to be made on an earlier date) from such earlier date. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

- 19.7 Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause 19 and Clause 20.13 shall continue in full force and effect notwithstanding such discharge.
- 19.8 The Trustee of the relevant Series shall be entitled in its absolute discretion to determine in respect of a Series of Obligations of which it is Trustee any Liabilities incurred under these presents have been incurred under these presents or to allocate any such Liabilities between the Obligations of such Series.
- 19.9 In the event that any amount which is payable under and in respect of these presents is or shall be allocable to more than one Series, then, subject as provided in Clause 13.4, the Trustee shall in its absolute discretion allocate such amount pro rata or otherwise between each such Series in relation to which it is Trustee.

**20. SUPPLEMENT TO TRUSTEE ACT 1925 AND TRUSTEE ACT 2000**

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 and subject to the other provisions hereof, it is expressly declared as follows:

- 20.1 The Trustee may in relation to these presents in respect of any Series or otherwise act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, banker, broker or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- 20.2 Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, electronic transmission, facsimile transmission or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, electronic transmission, facsimile transmission or cable although the same shall contain some error or shall not be authentic.
- 20.3 The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by a director of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability to the Secured Creditors of any Series or any other person that may be occasioned by the Trustee acting on such certificate.
- 20.4 The Trustee shall be at liberty to hold or to place these presents, the other Transaction Documents, and any other documents relating thereto or to the Underlying Assets or Charged Assets of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit or monitor the adequacy of any insurance arrangements and may pay all sums required to be paid on account of or in respect of any such deposit.
- 20.5 The Trustee shall not be responsible for investigating any matter which is the subject of, or any recital, statement, representation or warranty of any person contained in these



presents relating to any Series or otherwise in respect of or in relation to these presents, or contained in any other Transaction Document or any Trade Documents or the provisions of any Underlying Assets or Charged Assets of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or in relation to the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof or any security interests created thereunder.

- 20.6 Notwithstanding anything else herein contained, the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these presents relating to any Series or otherwise in respect of or in relation to these presents, or contained in any Transaction Document, the Trade Documents, the Charged Assets or the Underlying Assets of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, declaring that an Event of Default in respect of any Series has occurred or enforcing all or any part of the Security until it has been indemnified and/or secured to its satisfaction (whether by payment in advance or otherwise) against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result and nothing contained herein shall require the Trustee to do anything which may (a) be illegal or contrary to applicable law or regulation or (b) cause it to expend or risk its own funds or otherwise incur any financial Liability in the performance of any of its duties or the exercise of any right, power, authority, or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it.
- 20.7 The Trustee shall be under no obligation to monitor or supervise the functions of any other person or parties under these presents, any other Transaction Document or Trade Documents or the Underlying Assets of any Series or the Charged Assets or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing its obligations.
- 20.8 The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any Obligations by the Issuer, for the exchange of any Global Note for Definitive Notes or Registered Note Certificates or for the delivery of Definitive Notes or Registered Note Certificates to the persons entitled thereto and nor shall the Trustee be responsible for monitoring any Issuer Limit.
- 20.9 The Trustee shall not be bound to give notice to any person of the execution of these presents or any Transaction Documents, or any Trade Documents in relation to any Series or otherwise or to take any steps to ascertain whether any Event of Default or Potential Event of Default in relation to any Series has happened and, until it has actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default in relation to any Series has happened and that the Issuer is observing and performing all the obligations on its part contained in these presents in relation to any Series.

- 20.10 Save as expressly otherwise provided in these presents, the Trustee shall have absolute discretion as to the exercise of the discretions vested in the Trustee by these presents and the other Transaction Documents (the exercise of which as between the Trustee and the Holders of each Series and any Secured Creditor relating to such Series shall be conclusive and binding on the Holders of such Series and any such other Secured Creditor relating to such Series) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- 20.11 The Trustee shall not be liable for acting upon any resolution purporting to have been a written resolution or to have been passed at any meeting of the Noteholders of any Series in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon such Holders of such Series.
- 20.12 The Trustee shall not be liable to the Issuer, any Holder or any other Secured Creditor by reason of having accepted as valid or not having rejected any Note, instruction, certificate or other document relating to these presents which purports to be such and which is subsequently found to be forged or not authentic.
- 20.13 Without prejudice to the right of indemnity by law given to trustees, the Trustee and every attorney, manager, agent, Receiver, delegate or other person appointed by it under these presents in respect of any Series is hereby indemnified by the Issuer against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution and enforcement of the powers and trusts of these presents in respect of such Series or of any powers, trusts, authorities or discretions vested in it or him pursuant to these presents in respect of such Series or in respect of any other matter or thing done or omitted in any way relating to these presents in respect of such Series.
- 20.14 Any consent or approval given by the Trustee for the purposes of these presents, the Obligations, the other Transaction Documents and the Trade Documents in respect of any Series may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary contained in these presents may be given retrospectively.
- 20.15 The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Creditor of any Series any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with the trusts of these presents or the Transaction Documents relating to such Series and any other Series and no Secured Creditor of any Series shall be entitled to take any action to obtain from the Trustee any such information
- 20.16 Where it is necessary or desirable for any purpose in connection with these presents in respect of any Series to convert any sum from one currency to another it shall (unless otherwise provided by these presents 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 the Trustee may deem fit having regard to current rates of exchange

and in consultation (to the extent practicable) with the Issuer and any rate, method and date so determined shall be binding on the Issuer, the Holders of the relevant Series and any other party to these presents or Secured Creditor relating to such Series.

- 20.17 The Trustee as between itself and the Holders in respect of any Series and any other Secured Creditor relating to such Series and as between itself and all the Holders and all other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents relating to such Series or, as the case may be, all Series and every such determination, whether made upon 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 in respect of such Series or, as the case may be, all Series and any other Secured Creditor relating to such Series or, as the case may be, all Series.
- 20.18 In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders of the Obligations of any or, as the case may be, all Series (in relation to which it is Trustee) as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Holders in respect of any or, as the case may be, all Series or any other Secured Creditor relating to any or, as the case may be, all Series (in relation to which it is Trustee) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder in respect of any Series or Secured Creditor other relating to any Series be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or any other Secured Creditor.
- 20.19 Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid in relation to each Series all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents relating to such Series and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents relating to such Series.
- 20.20 Without prejudice to the provisions hereof:
- 20.20.1 if there is a conflict of a duty owed by the Trustee to the Secured Creditors of a Series and a duty owed by the Trustee to the Secured Creditors of another Series, the Trustee must, when acting as the holder of the Security of a Series act in the interests of the Secured Creditors of that Series. Subject to the foregoing, any contract or arrangement which involves any conflict will not be void, voidable or otherwise unenforceable by virtue of that conflict nor will the Trustee be liable to the Secured Creditors in relation to any particular Series because of that conflict and the Trustee will not be in breach of any duty in respect of any trust established or the security interests created for any

Series. If the Trustee is in any doubt as to the way in which it should exercise any right in respect of any Series of Obligations, it must seek the directions of the Instructing Creditor (if any) for such Series, and the Trustee must act in accordance with the request of such Instructing Creditor (if any) unless otherwise specified in the applicable Supplemental Trust Deed; and

- 20.20.2 if the Trustee is of the opinion that there is a conflict between the interests of the Secured Creditors in respect of any one Series and there is an Instructing Creditor for such Series, the Trustee will act only at and in accordance with the directions of the Instructing Creditor in respect of such Series, and shall not incur any Liability in so doing. The Applicable Supplement and the Supplemental Trust Deed relating to any Series of Notes which contains Prioritised Tranches shall specify whether the Trustee is to have regard to the interests or directions of the Holders of one Tranche of Notes over the interests of another Tranche of Notes of the same Series in the event of any conflict of interest.
- 20.21 Notwithstanding anything else herein contained or any other Transaction Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 20.22 Notwithstanding anything contained in these presents in relation to any Series or otherwise in respect of these presents, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under these presents relating to any Series or otherwise in respect of these presents or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under any Custody Agreement or the Agency Agreement in relation to any Series or otherwise in respect of these presents whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents in relation to any Series (other than in connection with its remuneration as provided for herein) or any investments from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of these presents (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of such Series or otherwise in respect of these presents an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee in respect of such Series or otherwise in respect of these presents on the trusts of these presents.
- 20.23 The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate

trust matters. The Trustee shall be entitled to rely and shall not incur any Liability for or in respect of any action taken or not taken or anything suffered by it in reliance upon any Note, Receipt, Coupon, Talon, Notice, direction, certificate, consent, affidavit, statement, notice of resolution by Holders, or other document or information (including electronic forms thereof) which it believed to be genuine and to have been presented or signed correctly (if applicable), even if it shall have been forged or not be authentic.

- 20.24 The Trustee shall not be bound or concerned at anytime to make any investigation into the creditworthiness of the issuer of the Underlying Assets and/or the Charged Assets in respect of each Series or any Secured Creditor or into the validity of any Counterparty's obligations in respect of any of the Underlying Assets and/or the Charged Assets (including, without limitation, whether the cashflows in respect of the Underlying Assets and/or the Charged Assets relating to any Series of Notes are matched).
- 20.25 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Principal Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 with the provisions of this Principal Trust Deed, the provisions of this Principal Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Principal Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.
- 20.26 If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Principal Trust Deed (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.
- 20.27 Where the Trustee is required to make a determination that a matter is/is not materially prejudicial to the interests of the rated Noteholders then it will have to be given at least 21 days' notice (or such shorter period as the Trustee may otherwise agree) prior to the date of making such determination. During such 21 day period (or such shorter period as the Trustee may otherwise agree) the Issuer will use reasonable efforts to provide such information (if available) requested by the Trustee. During such 21 day period, the Trustee may consult with any third party in relation to such determination and the Issuer will promptly (but in any event, within 21 Business Days of demand) reimburse the Trustee for its costs in relation thereto (including all legal fees and any other expenses incurred). In addition, in making such determination, the Trustee may take into consideration any Rating Agency Confirmation provided in connection with such measures or actions in relation to which such determination is to be made by the Trustee, whether or not such Rating Agency Confirmation is addressed to the Trustee.
21. **PROVISIONS IN FAVOUR OF THE TRUSTEE AS REGARDS THE UNDERLYING ASSETS AND THE CHARGED ASSETS IN RESPECT OF EACH SERIES AND OTHER MATTERS**
- 21.1 The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Underlying Assets and the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a

security interest in respect of or in relation to these presents 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 all or any of the Underlying Assets and the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, 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.

- 21.2 The Trustee shall not be under any obligation to insure all or any of the Underlying Assets and Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or any certificate or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 21.3 Until such time as the Security in relation to the Obligations of any Series becomes enforceable the monies standing to the credit of any account comprised in the Underlying Assets and Charged Assets in respect of such Series shall be dealt with in accordance with the provisions of these presents, the Custody Agreement and the Agency Agreement and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise unless such loss is occasioned by the wilful misconduct or fraud of the Trustee.
- 21.4 The Trustee shall have no responsibility whatsoever to the Issuer of any Series or any Secured Creditor with respect to any Series for any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the Underlying Assets or the Charged Assets relating to such Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, the income therefrom or the proceeds thereof.
- 21.5 The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Underlying Assets in respect of any Series or otherwise.
- 21.6 The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Underlying Assets or the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Underlying Assets or the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 21.7 The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Underlying Asset or any Charged Asset or any other asset, property, undertaking or Right as Security for any Series of Obligations and shall not be obliged to make any

investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of each Underlying Asset or Charged Asset or such other asset, property, undertaking or Right as Security for the Series to which it relates.

- 21.8 The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Charged Assets made pursuant to these presents.
- 21.9 The Trustee shall not be responsible for any Liability occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, warehouse or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons, unless such loss is caused by the bad faith, wilful default or gross negligence of the Trustee.
- 21.10 The Trustee shall have no responsibility for the performance by the Custodian and the various counterparties of any of its or their obligations and shall not be responsible for any claim arising from the fact that any Charged Assets are held in safe custody by the Custodian. The Trustee shall not monitor the performance of the Custodian.
- 21.11 The Trustee assumes no responsibility for the correctness of the Recitals, any representation or warranty given by any person (other than the Trustee) in this Trust Deed, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of this Trust Deed or any part thereof.

## **22. TRUSTEE'S LIABILITY**

- 22.1 Nothing contained in these presents in relation to any Series shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any powers, authorities or discretions exempt the Trustee from or indemnify it 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 bad faith, wilful default or gross negligence of which it may be guilty in relation to its duties under these presents in relation to any Series.
- 22.2 For the avoidance of doubt, under no circumstances will the Trustee (or any of its respective directors, officers, employees and agents) be liable to the Issuer, the Noteholders, or any other party for any indirect or consequential loss (including loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

## **23. DELEGATION OF TRUSTEE'S POWERS**

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of

these presents or not) all or any of the trusts, powers, authorities and discretions vested in the Trustee by these presents in relation to any Series and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate and subject to such regulations as the Trustee may in the interests of the Holders of such Series think fit and, provided that such party has been chosen with reasonable care, the Trustee shall not be bound to supervise the proceedings or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

**24. EMPLOYMENT OF AGENT BY TRUSTEE**

The Trustee may in the conduct of the trusts of these presents in relation to any Series instead of acting personally employ and pay an agent whether being a lawyer or other professional person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the trusts of these presents of such Series think fit and, provided that such party has been chosen with reasonable care, the Trustee shall not in any way be responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent appointed by it under these presents or be bound to supervise the proceedings or acts of any such agent.

**25. TRUSTEE CONTRACTING WITH ISSUER**

Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with Obligations or any other notes, stocks, shares, debenture stock, debentures, bonds or other securities of the Issuer or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated, and the Trustee shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

**26. WAIVER, AUTHORISATION AND DETERMINATION**

The Trustee may without prejudice to its rights in respect of any subsequent breach, condition, event or act at any time but only if and in so far as in its opinion the interests of the Secured Creditors (in relation to which it is Trustee) will not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents in relation to such Series or determine that any Event of Default or Potential Event of Default in relation to such Series shall not be treated as an Event of Default or, as the case may be, Potential Event



of Default in relation to such Series for the purposes of these presents in relation to such Series, provided that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express request given by the Instructing Creditor. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding on the Secured Creditors of such Series and, if but only if the Trustee so requires, shall be notified by the Issuer to the relevant Secured Creditors of such Series in accordance with the terms of the relevant Obligations as soon as practicable thereafter.

## **27. MODIFICATION**

The Trustee may (in the case of Clauses 27.1 and 27.2 below) and the Trustee shall (in the case of Clause 27.3 below) with the prior written confirmation from the Rating Agency or the Rating Agencies which have assigned a credit rating to the relevant Series or any Obligations comprised therein that such rating will not be adversely affected (if such Obligations are rated) but without the consent of the Secured Creditors of any Series concur with the Issuer in making any modification:

- 27.1 to these presents (other than sub-paragraph (c) of the definition of "Relevant Fraction" and the definition of "Reserved Matter" in paragraph 1 of the First Schedule) or any other Transaction Documents which in the opinion of the Trustee it is proper to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Secured Creditors of any Series (in relation to which it is Trustee); or
- 27.2 to these presents or any other Transaction Documents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.
- 27.3 any modification to the Terms and Conditions or any Transaction Document (or any new agreement to be entered into by the Issuer, including any additional credit support annex or any cross-currency swap under the Swap Agreement) as requested by the Issuer and which are necessary or advisable (following consultation by the Issuer with legal counsel of international reputation experienced in such matters) to enable the Issuer or the Swap Counterparty to continue to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the United States Investment Company Act of 1940 or to comply with any requirements which apply to it or the Swap Counterparty under Regulation (EU) 648/2012 (the European Market Infrastructures Regulation) or the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other similar regulation on over-the-counter derivatives (including, but not limited to, any rules promulgated thereunder) (it being understood that any such modification shall not be materially prejudicial to the interests of the Secured Creditors, and consequently the consent of the such Secured Creditors, other than those party to such Trade Document(s) or other agreement(s), shall not be required).

Notwithstanding Clause 27.3 above, the Trustee will not be obliged to enter into any modification that, in its opinion, would (a) have the effect of exposing the Trustee to any Liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) add to or increase the obligations, Liabilities, duties or decrease

the rights, powers, authorisations, indemnities, discretions or protections of the Trustee in respect of any Transaction Document.

Any such modification may be made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding upon the Holders of such Series and any other Secured Creditor relating to such Series and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the relevant Holders in accordance with the terms of the relevant Obligations and the other Secured Creditors as soon as practicable thereafter.

**28. NOTEHOLDER ASSUMED TO BE COUPONHOLDER**

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents in relation to any Series, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary in the case of Bearer Notes, assume that each Noteholder in respect of such Series is the holder of all Coupons and Talons relating to each interest-bearing Note of which he is the holder and, in the case of Instalment Notes, that each Noteholder in respect of such Series is the holder of all Receipts relating to each Note the principal of which is repayable in instalments of which he is the holder.

**29. NO NOTICE TO COUPONHOLDERS**

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders, Receiptholders or Talonholders of any Series for any purpose under these presents and the relevant Couponholders, Receiptholders and Talonholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with the Conditions.

**30. HOLDER DEEMED TO BE ABSOLUTE OWNER**

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat:

- 30.1 the holder of any Definitive Note and the holder of any Coupon, Talon or Receipt as the absolute owner of such Note, Coupon, Talon or Receipt, as the case may be, for all purposes (whether or not such Note, Coupon, Talon or Receipt is overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary (in the case of Bearer Notes);
- 30.2 any Note in global form as being held by the depositary holding such Note as the absolute owner thereof; and
- 30.3 any Registered Note as being held by the person or entity as specified in the Register as the registered holder of the Note.

All payments made to any such person shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon such Note, Coupon or Receipt.

31. **EUROCLEAR/CLEARSTREAM, LUXEMBOURG CONFIRMATIONS**

The Issuer and the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg (or any other clearing system approved in writing by the Trustee in which Notes may for the time being be held) or any form of record made by either or any of them to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as entitled to a particular interest in any global note or bond representing Notes.

32. **SUBSTITUTION**

32.1 The Trustee may, without the consent of the Secured Creditors of any Series but provided that no adverse taxation consequences to any Counterparty relating to such Series (as certified by the relevant Counterparty) would ensue, agree with the Issuer to the substitution in place of the Issuer as the principal debtor in respect of all of the Obligations and the Coupons in relation to a particular Series of any other company (incorporated in any jurisdiction) (hereafter in this Clause 32 referred to as the "**Substituted Company**") provided that in relation to the Series in respect of which such substitution will occur:

32.1.1 an undertaking is given by the Substituted Company to the Trustee in a form satisfactory to the Trustee to be bound by the terms of these presents and all the relevant Trade Documents and Transaction Documents in relation to such Series (with any consequential amendments which may be appropriate) as fully as if the Substituted Company had been a party to these presents in relation to such Series and named in these presents in relation to such Series as the principal debtor in respect of the Obligations of such Series in place of the Issuer;

32.1.2 the Substituted Company acquires the Issuer's equity of redemption in the Underlying Assets and the Charged Assets in relation to such Series, becomes a party to all documents relating to the Obligations of such Series to which the Issuer is a party, acknowledges the Security in relation to such Series and takes all such action as the Trustee may require so that the Underlying Assets and the Charged Assets in relation to such Series continue to be subject to such Security for the obligations of the Substituted Company under these presents in relation to such Series;

32.1.3 if two directors of the Substituted Company certify that the Substituted Company will be solvent immediately after the time at which the relevant substitution is to be effected, the Trustee shall not be obliged to have regard to the financial condition, profits or prospects of the Substituted Company or compare the same with those of the Issuer;

- 32.1.4 the Trustee is satisfied (by means of legal opinions or otherwise) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Company of liability as principal debtor in respect of, and of its obligations under, these presents in relation to such Series have been obtained, and (ii) such approvals and consents are at the time of substitution in full force and effect;
  - 32.1.5 the Issuer and the Substituted Company 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 Secured Creditors in relation to such Series as the Trustee may direct;
  - 32.1.6 in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Secured Creditors in relation to such Series agree to a change of the law from time to time governing these presents, provided that such change of law would not (i) in the opinion of the Trustee be materially prejudicial to the interests of the Holders (without regard to the interests of individual Holders) and (ii) as certified by the relevant Counterparty(s) to such Series, be materially prejudicial to the interests of any Counterparty in respect of each Series; and
  - 32.1.7 if any Obligations of such Series are rated by a Rating Agency or Rating Agencies and there is received by the Issuer and the Trustee written confirmation from such Rating Agency or Rating Agencies that the credit rating of such Obligations will not be adversely affected.
- 32.2 The Trustee shall be entitled to refuse to approve any Substituted Company if, pursuant to the laws of the country of incorporation of the Substituted Company, the assumption by the Substituted Company or the establishment of a branch office in another jurisdiction under Clause 32.3, as the case may be, of its obligations hereunder imposes any responsibilities on the Trustee over and above those which have been assumed under these presents unless the Trustee is indemnified and/or secured against, or additional remuneration is agreed by the Trustee with the Issuer to the satisfaction of the Trustee in respect of, such responsibilities.
- 32.3 In the event that any exchange controls or other currency exchange or transfer restrictions are imposed on the Issuer or any payments to be made to or by the Issuer, the Issuer, on the occasion of the next payment due in respect of the Obligations, Coupons or Receipts (if any), would be required by law to withhold or account for tax or would suffer tax in respect of its income in respect of the Underlying Assets or payments made to it under a Related Agreement, or would receive net of tax any payments in respect of the Underlying Assets or payments made to it under a Related Agreement, so that it would be unable to make payment of any amount due under the Obligations, or for any reason the cost to the Issuer of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses (in the sole opinion of the Issuer) would be materially increased, the Trustee may require the Issuer to use its best endeavours to procure:

- 32.3.1 the substitution as principal debtor upon the same terms *mutatis mutandis* as are set out in Clause 32.1 of a company approved by the Trustee incorporated in some other jurisdiction;
- 32.3.2 the establishment of a branch office in another jurisdiction from which it will continue to carry out its functions under the Transaction Documents and all Trade Documents.

In the event that the Issuer is not able to arrange such substitution or change of jurisdiction before the next payment is due to be made in respect of the Obligations of any Series or the related Receipts or Coupons, then the Issuer may redeem all the Obligations of such Series pursuant to the Conditions.

- 32.4 Upon the execution of such documents and compliance with such requirements as are referred to in Clause 32.1, the Substituted Company shall be deemed thenceforth to be named in these presents as the principal debtor in place of the Issuer, and these presents relating to any Series issued by the Issuer shall thereupon be deemed to be amended in such manner as is necessary to give effect thereto. Agreement by the Trustee to such substitution shall operate to release the Issuer from all of its obligations as principal debtor under these presents in relation to each Series issued by the Issuer. 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 Company shall, unless the Trustee agrees otherwise, give notice thereof to the Holders in accordance with the terms of the Obligations.

### 33. **CURRENCY INDEMNITY**

In relation to each Series, the Issuer shall indemnify the Trustee and the Secured Creditors in respect of such Series and keep them indemnified against:

- 33.1 any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Secured Creditors in respect of such Series by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer;
- 33.2 any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation; the amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation; and
- 33.3 the above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Secured Creditors in respect of such Series from time to time and shall continue in full force and effect

notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Secured Creditors in respect of such Series and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

**34. NEW TRUSTEE**

The power to appoint a new trustee of these presents in relation to any Series shall be vested in the Issuer of such Series but no person shall be appointed who has not previously been approved by an Extraordinary Resolution in respect of such Series. One or more persons may hold office as trustee or trustees of these presents in relation to any Series but at least one trustee shall be a Trust Corporation. Whenever there are more than two trustees of these presents in respect of such Series, the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents in respect of such Series, provided that a Trust Corporation is included in such majority. Any appointment of a new trustee of these presents in relation to any Series shall as soon as practicable thereafter be notified by the Issuer to the Counterparty, the Custodian, the Issue Agent, the Paying Agents, any Registrar, any Calculation Agent, the Corporate Services Provider, the Holders and any relevant Rating Agency.

**35. SEPARATE AND CO-TRUSTEES**

Notwithstanding the provisions of Clause 34, the Trustee may, upon giving written notice to the Issuer and each Rating Agency which has been appointed in relation to such Series (but without the consent of the Issuer, such Rating Agency or Secured Creditors in respect of such Series) appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee in relation to any Series:

- 35.1 if the Trustee considers such appointment to be in the interests of the Instructing Creditor relating to such Series including but not limited to whether the Trustee considers it has a conflict of interest in respect of two or more Series or in respect of the Underlying Assets and/or the Charged Assets of a particular Series at any time;
- 35.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- 35.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer hereby appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents in relation to such Series) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents in relation to such Series) and such duties and obligations as may be conferred

or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

36. **TRUSTEE'S APPOINTMENT, RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer and each Secured Creditor (other than the Holders) in respect of such Series without assigning any reason and without being responsible for any Liabilities occasioned by such retirement. The Holders of each Series shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents in relation to such Series. The Issuer undertakes that in the event of the only trustee of these presents in relation to any Series which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use its best endeavours to procure a new trustee of these presents in relation to such Series being a Trust Corporation to be appointed in relation to such Series as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation has been appointed.

37. **TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder or lender of any of the Obligations, Receipts or Coupons.

38. **NOTICES**

Any notice or demand to the Issuer or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or fax or by delivering it by hand or, where specifically agreed by the relevant party, by telephone or by email as follows:

to the Issuer:

Elva Funding II DAC  
32 Molesworth Street  
Dublin 2  
Ireland

Fax: +353 1 697 3300  
E-mail: mfdublin@maplesfs.com  
Attn: The Directors

with a copy to the Arranger at:

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf

London E14 4QA

Fax No: +44 (0) 20 7677 7989

Attention: Structured Credit Products Group

to the Trustee:

BNY Mellon Corporate Trustee Services Limited

One Canada Square

London E14 5AL

Fax No: +44 20 7964 2532

Attention: Manager, Corporate Trust

Administration

or to such other address, fax number, telephone number or email address (if applicable) as has been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by fax as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch and subject to receipt thereto in legible form, provided that in the case of a notice or demand given by fax such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by fax. Any notice or demand made by telephone shall be deemed to be made upon communication to the person(s) specified in writing from time to time and, in relation to any notice or demand sent by email, when such communication is actually received at the email addresses specified in writing from time to time.

**39. COUNTERPARTS**

This Principal Trust Deed may be executed in any number of counterparts and by different parties hereto on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

**40. SUCCESSORS AND ASSIGNS**

The Trustee may delegate, transfer or assign to its successor from time to time all or any of the rights, powers, authorities and discretions vested in it hereunder and the performance of its duties in accordance herewith, and such delegation, transfer or assignment may be made upon such terms and subject to such conditions (including the power to sub-delegate) and subject to such regulations as the Trustee may think fit. References to any party referred to herein shall include such party's successors and assigns).

**41. GOVERNING LAW**

These presents or any non-contractual obligations arising out of or in connection with them (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to these presents or its formation) shall be governed by English law.



42. **JURISDICTION**

- 42.1 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Trust Deed or the Obligations or any non-contractual matters arising out of or in connection with them (including a dispute regarding the existence, validity or termination of this Trust Deed or the Obligations) or the consequences of their nullity.
- 42.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 42.3 Clause 42.1 is for the benefit of the Trustee and the Secured Creditors only. As a result, nothing in this Clause 42 prevents the Trustee or any of the Secured Creditors from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Secured Creditors may take concurrent Proceedings in any number of jurisdictions.
- 42.4 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Maples and Calder at 11th Floor, 200 Aldersgate Street, London EC1A 4HD or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England to Proceedings elsewhere.

No person shall have any right to enforce any provision of this Deed under the Contracts (Rights of Third Parties) Act 1999.

43. **NON IMPUTATION OF INSIDE INFORMATION**

Notwithstanding the fact that the Trustee is appointed in relation to any Tranche or Series of Obligations, no information concerning the Issuer which is in the possession of the Trustee and which would constitute "inside information" for the purposes of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on insider dealing and market manipulation (market abuse) (the "**Market Abuse Regulation**") but which has not been expressly notified to the Issuer by the Trustee shall at any time be imputed to the Issuer.

**IN WITNESS** whereof this Principal Trust Deed has been executed as a deed by the parties hereto and entered into the day and year first above written.

## EXECUTION PAGE

### The Issuer

**EXECUTED AND DELIVERED AS A DEED** )  
by **ELVA FUNDING II DAC** )  
acting by its duly authorised attorney: )

In the presence of:

Witness name:

Signature:

Address:

### The Trustee

**EXECUTED AS A DEED** by )  
**BNY MELLON CORPORATE TRUSTEE** )  
**SERVICES LIMITED** )  
acting by two of its lawful Attorneys: )

Attorney

Attorney

In the presence of:

Witness name:

Signature:

Address: One Canada Square, London E14 5AL

**THE FIRST SCHEDULE**  
**PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS**

1. **Definitions:** In this Principal Trust Deed and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued, in relation to Bearer Notes, by a Paying Agent:

- (A) (a) in relation to Bearer Notes, certifying that certain specified Bearer Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals (each a "**Proxy**") to vote in respect of the deposited Notes in accordance with such instructions;
- (B) (a) in relation to Registered Notes, certifying :
  - (i) that certain specified Registered Notes ("**Blocked Notes**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
  - (ii) that each holder of certain specified Registered Notes ("**Relevant Notes**") or a duly authorised person on its behalf

has instructed the relevant Paying Agent that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this First Schedule by a majority representing not less than three quarters of the Principal Amount of the Notes for the time being outstanding;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from a Paying Agent signed by a holder of a Registered Note or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to a Paying Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such holder;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one quarter; and

- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters,

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate Principal Amount of the Notes then outstanding represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any payment due under the Notes;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**"Voter"** means, in relation to any Meeting, (a) the bearer of a Voting Certificate, (b) the bearer of a Definitive Note who produces such Definitive Note at the Meeting, (c) a Proxy or (d) (subject to paragraph 5 (*Record date*) below) a holder of a Registered Note; *provided, however, that* (subject to paragraph 5 (*Record date*) below) any holder of a Registered Note which has appointed a Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the relevant Paying Agent notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and

- (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

**"Written Resolution"** means a resolution in writing signed by or on behalf of Noteholders representing no less than three quarters of the Principal Amount of Notes for the time being outstanding and who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this First Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in the cities of the specified offices of the Paying Agents; and

**"48 hours"** means 2 consecutive periods of 24 hours.

In this First Schedule, references to Notes and Noteholders shall, unless the context requires otherwise, be to Notes and Noteholders of the relevant Series and, in the case of Prioritised Tranches of Notes, to Notes and Noteholders of the relevant Tranche.

2. ***Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy:*** The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require a Paying Agent to issue a Block Voting Instruction by arranging (to the satisfaction of a Paying Agent) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require a Paying Agent to issue a Block Voting Instruction by delivering to a Paying Agent written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from a Paying Agent. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes or the Blocked Notes or the revocation of the instructions to a Paying Agent in relation to the Relevant Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction relating to Bearer Notes is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. In relation to Bearer Notes, a Voting Certificate and a Block Voting Instruction, and in relation to Registered Notes, a Block Voting Instruction and a Form of Proxy, cannot be outstanding simultaneously in respect of the same Note.

3. **References to deposit/blocking/release of Notes:** Where Bearer Notes are in definitive form, references to the deposit, or release, of Notes are to the deposit or (as the case may be) release of Definitive Notes. Where Notes are represented by a Temporary Global Note and/or a Permanent Global Note, a global Note Certificate or are held in definitive form within a clearing system, references to the deposit, blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
4. **Validity of Block Voting Instructions:** A Block Voting Instruction shall be valid only if it is deposited at the specified office of, in relation to Bearer Notes or Registered Notes the relevant Paying Agent or, at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and, in relation to Registered Notes, Form of Proxy, as well as satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.
5. **Record date:** The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Registered Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Registered Note or entries in the Register.
6. **Convening of Meeting:** The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so (subject to its being secured and/or indemnified to its satisfaction) upon the request in writing of Noteholders holding not less than one fifth of the aggregate Principal Amount of the Notes then outstanding. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.
7. **Notice:** At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy, where the meeting is convened by the Trustee, to the Issuer, or, where the Meeting is convened by the Issuer, to the Trustee). The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text.

The Notice shall also state, in relation to Bearer Notes, that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting, and, in relation to Registered Notes, shall state that:

- (i) Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting; and

- (ii) holders of Registered Notes may appoint Proxies either under a Block Voting Instruction by delivering written instructions to a Paying Agent or by executing and delivering a Form of Proxy to the specified office of a Paying Agent, in either case until 48 hours before the time fixed for the Meeting.
8. **Chairman:** An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the original meeting.
9. **Quorum:** The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate Principal Amount of the Registered Notes is represented by a Global Note or an individual Registered Note Certificate, or at least the Relevant Fraction of the aggregate Principal Amount of the Bearer Notes is represented by a Temporary Global Note or a Permanent Global Note, a single Voter appointed in relation to such Registered Notes or being the holder of the Bearer Notes represented thereby or a Proxy representing the holder of such Notes shall be deemed to be two Voters for the purpose of forming a quorum.
10. **Adjournment for want of quorum:** If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:
- 10.1 in the case of a Meeting requested by Noteholders, it shall be dissolved; and
  - 10.2 in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that*:
    - 10.2.1 the Meeting shall be dissolved if the Issuer and the Trustee so decide; and
    - 10.2.2 no Meeting may be adjourned more than once for want of a quorum.
11. **Adjourned Meeting:** The Chairman, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
12. **Notice following adjournment:** Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:
- 12.1 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
  - 12.2 the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.



It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **Participation:** The following may attend and speak at a Meeting:
  - 13.1 Voters;
  - 13.2 representatives of the Issuer and the Trustee;
  - 13.3 the financial advisers of the Issuer and the Trustee;
  - 13.4 the legal counsel to the Issuer and the Trustee and such advisers; and
  - 13.5 any other person approved by the Meeting or the Trustee.
14. **Show of hands:** Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.
15. **Poll:** A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount of the Notes then outstanding. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.
16. **Votes:** Every Voter shall have:
  - 16.1 on a show of hands, one vote; and
  - 16.2 on a poll, one vote in respect of each Unit of the Principal Amount of the Notes represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

If the Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars, in the case of any Meeting of holders of such Notes or of Notes of more than one currency, the Principal Amount of such Notes shall for all purposes in this First Schedule (whether in respect of the Meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to the date of such Meeting, or in the case of a written request pursuant to paragraph 6, the date of such request. In such

circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph, a "**Unit**" means the lowest authorised denomination of the Notes as stated in the relevant Applicable Supplement.

17. ***Validity of Votes by Proxies***

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that, in relation to the Notes, neither the Issuer, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at a Meeting, which has been adjourned for want of quorum, must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

18. ***Powers;*** In the case of a Series of Notes consisting of Prioritised Tranches, separate meetings of the holders of each Tranche shall be convened and held. A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- 18.1 to approve any Reserved Matter;
- 18.2 to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provision of this Principal Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- 18.3 to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- 18.4 to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Principal Trust Deed or the Notes, or any act or omission which might otherwise constitute an Event of Default under the Notes;
- 18.5 to remove any Trustee;
- 18.6 to approve the appointment of a new Trustee;
- 18.7 to authorise the Trustee (subject to its being indemnified to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- 18.8 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 or the Notes;

- 18.9 to give any other authorisation or approval which under this Principal Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- 18.10 to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution.
19. ***Extraordinary Resolution binds all Holders:*** An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting or signed such written resolution, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, the Paying Agents (with a copy, where the meeting is convened by the Trustee, to the Issuer or, where the Meeting is convened by the Issuer, to the Trustee) within 14 days of the conclusion of the Meeting.
20. ***Minutes:*** Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised 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.
21. ***Written Resolution:*** a Written Resolution shall take effect as if it were an Extraordinary Resolution.
22. ***Further regulations:*** subject to all other provisions contained in this Principal Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.
23. ***Several Series:*** the following provisions shall apply where Notes for the time being outstanding belong to more than one Series:
- 23.1 Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the Holders of that Series.
- 23.2 Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted either at separate Meetings of the Noteholders of each such Series or at a single Meeting of the Noteholders of all such Series, as the Trustee shall in its absolute discretion determine.
- 23.3 Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted at separate Meetings of the Noteholders of each such Series.
- 23.4 In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

24. ***Prioritised Tranches***: the following provisions shall apply where Notes of any Series consisting of Prioritised Tranches are outstanding:
- 25.
- 25.1 Business which in the opinion of the Trustee affects the Notes of only one Tranche shall be transacted at a separate Meeting of the Holders of that Tranche.
- 25.2 Business which in the opinion of the Trustee affects the Notes of more than one Tranche but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Tranche and the Noteholders of any other such Tranche shall be transacted either at separate Meetings of the Noteholders of each such Tranche or at a single Meeting of the Noteholders of all such Tranches, as the Trustee shall in its absolute discretion determine.
- 25.3 Business which in the opinion of the Trustee affects the Notes of more than one Tranche and gives rise to an actual or potential conflict of interest between the Noteholders of one such Tranche and the Noteholders of any other such Tranche shall be transacted at separate Meetings of the Noteholders of each such Tranche.
- 25.4 In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

**THE SECOND SCHEDULE**  
**TERMS AND CONDITIONS OF THE NOTES**

## TERMS AND CONDITIONS OF THE NOTES

*The following (including the additional conditions contained in Appendix 1) is the text of the terms and conditions which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Applicable Supplement and, save for the italicised text (other than sub-headings)) will be endorsed on each Note (whether bearer or registered) in definitive form. The terms and conditions applicable to any Note which is represented by a Global Note (whether bearer or registered) will differ in some respect from those which would apply to the Note were it in definitive form, as set out in the Global Note. Further information with respect to Notes of each Series will be given in the Applicable Supplement which will provide for those aspects of these terms and conditions which are applicable to those Notes. References in the terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme. Terms used in the Applicable Supplement and not otherwise defined herein shall have the same meanings where used herein. References to a matter being "specified" means as the same may be specified in the Applicable Supplement.*

The Notes (as defined in Condition 1(a) below) and Alternative Investments are constituted and secured by a principal trust deed originally dated 30 July 2018 (as amended and/or restated from time to time, the "**Principal Trust Deed**") to which the issuer and the trustee of the Notes (respectively the "**Issuer**" and the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees in respect of the Notes under the Trust Deed referred to below and shall mean, in relation to any Series of Notes, the persons identified in the relevant Supplemental Trust Deed as the trustee for that Series) are party as supplemented in relation to the Notes by a supplemental trust deed (as amended or supplemented from time to time, the "**Supplemental Trust Deed**") dated the Issue Date (as defined in Condition 6(k) below), between the Issuer, the Trustee and the other parties named therein (the Principal Trust Deed and such Supplemental Trust Deed being referred to herein as the "**Trust Deed**"). The Principal Trust Deed subjects the issue of and creation of a new Series of Notes to prior notification of each Rating Agency that has ascribed a rating to any Series of Notes.

The Notes and Alternative Investments will have the benefit (to the extent applicable) of an agency agreement originally dated 30 July 2018 (as amended and/or restated from time to time) (the "**Agency Agreement**") entered into between the Issuer, the Trustee, The Bank of New York Mellon acting through its London Branch (formerly known as The Bank of New York) in its capacity as, *inter alia*, issue agent (the "**Issue Agent**", which expression shall include any successor to The Bank of New York Mellon acting through its London Branch in its capacity as such, to the extent that only one Issue Agent can be appointed at any time except in the event of a domestic issuance which required a local Issue Agent), the Calculation Agent, the Principal Paying Agent and the other Paying Agents (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). The Principal Paying Agent is required, at all times while any Notes are outstanding, to be a financial institution with a short term senior unsecured debt rating of at least "Prime-1" from Moody's, "A-1" from S&P and "F1" from Fitch Ratings Ltd (the "**Required Principal Paying Agent Rating**"). In the event that the rating of the Principal Paying Agent falls below the Required Principal Paying Agent Rating or is withdrawn, the Issuer shall use reasonable endeavours to procure that a replacement principal paying agent, which is acceptable to the Trustee, is appointed whose rating is not less than the Required

Principal Paying Agent Rating. As used herein, "**Calculation Agent**", "**Principal Paying Agent**", "**Paying Agents**", and/or "**Registrar**" means, in relation to the Notes, the person specified in the Applicable Supplement relating to the Notes as the Calculation Agent, Principal Paying Agent, Paying Agents and/or Registrar, respectively and, in each case, any successor to such person in such capacity. The Applicable Supplement may also specify that a person is to act as determination agent (the "**Determination Agent**") in relation to a particular Series of Notes. The terms of appointment and the functions of the Determination Agent will be as set out in the Agency Agreement and/or the Supplemental Trust Deed.

The Issuer has also entered into a custody agreement originally dated 30 July 2018 (as amended and/or restated from time to time, the "**Custody Agreement**") which the Trustee and the custodian specified in the Applicable Supplement relating to the Notes (the "**Custodian**", which expression includes any successor and any other custodian appointed in connection with any Notes) are a party. In respect of any Series the Issuer may appoint any financial institution to act as Custodian in relation to that Series, as more fully set out in the Custody Agreement. The Custodian in respect of any Series of Notes is required, at all times while any such Notes are outstanding, to be a financial institution with a short term senior unsecured debt rating of at least "Prime-1" from Moody's, "A-1" from S&P and "F1+" from Fitch (the "**Required Custodian Rating**"). In the event that the rating of the Custodian falls below the Required Custodian Rating or is withdrawn, the Issuer shall use reasonable endeavours to procure that a replacement custodian, which is acceptable to the Trustee, is appointed whose rating is not less than the Required Custodian Rating.

The Notes of a Series may comprise one or more Tranches (as defined in Condition 1(c) below). Each Tranche will be subject to a final terms document (the "**Applicable Supplement**") which will supplement these terms and conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of that Tranche.

Certain statements in the Conditions are summaries of the detailed provisions of the Trust Deed and other documents. Copies of the Trust Deed, any Supplementary Security Document, the Applicable Supplement, the Agency Agreement and the Custody Agreement are available for inspection at the specified offices of the Principal Paying Agent and the registered office of the Issuer as specified in the Applicable Supplement (save that, if the Notes are not admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to listing on the Official List of Euronext Dublin, the Applicable Supplement shall be available for inspection only by a Noteholder holding one or more Notes of the relevant Series upon production by such Noteholder of evidence satisfactory to the relevant Paying Agent as to its identity).

The Noteholders (as defined in Condition 1(b) below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, any Supplementary Security Document and the Applicable Supplement and to have notice of those provisions of the Agency Agreement, the Custody Agreement and any other Transaction Document applicable to them.

In relation to the Notes, the Programme Dealer Agreement, the Principal Trust Deed, the Agency Agreement, the Corporate Services Agreement, the Proposals and Advice Agreement,

the Custody Agreement, the Applicable Supplement, the Supplemental Trust Deed, any Supplementary Security Document, any Securities Transfer Agreement, any Sub-Custodian Agreement, any Syndication Agreement, any Related Agreement, the Notes of such Series and any other document(s) entered into in connection with such Series shall together be referred to as the "**Transaction Documents**".

Any reference in these Conditions to a matter being "specified" means as the same may specified in the Applicable Supplement.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Custody Agreement or the Master Schedule of Definitions, Interpretation and Construction Clauses originally dated 30 July 2018 (as amended and/or restated from time to time, the "**Master Schedule**") and signed for the purposes of identification by, among others, the Issuer, The Bank of New York Mellon acting through its London Branch and Morgan Stanley & Co. International plc or used in the Applicable Supplement shall have the same meaning where used in these Conditions unless the context otherwise requires or unless otherwise. In the event of inconsistency between documents, the following order shall determine which shall prevail: (a) *first*, the relevant Applicable Supplement, (b) *second*, the relevant Supplemental Trust Deed, (c) *third*, these Conditions, (d) *fourth*, the Principal Trust Deed, (e) *fifth*, the Agency Agreement, (f) *sixth*, the Custody Agreement and (g) *seventh*, the Master Schedule.

## 1. **Form, Denomination and Title**

### 1.1 *Form and Denomination*

The notes (in these Conditions, the "**Notes**") of the Series will be issued either: (i) in bearer form ("**Bearer Notes**"), serially numbered in an Authorised Denomination (as defined below); or (ii) in registered form ("**Registered Notes**") in an Authorised Denomination or an integral multiple thereof.

"**Authorised Denomination**" means the currency and denomination or denominations specified in the Applicable Supplement. References herein to "**Notes**" shall include Bearer Notes and Registered Notes. Bearer Notes of one Authorised Denomination may not be exchanged for Bearer Notes of another Authorised Denomination.

Interest bearing Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached. In the case of Zero Coupon Notes, references to interest (other than in relation to interest due after the Maturity Date or other date for redemption), Coupons and Talons in these Conditions are not applicable. After all the Coupons attached to, or issued in respect of, any Bearer Note which was issued with a Talon have matured, (if applicable, a coupon sheet comprising further Coupons (other than Coupons which would be void) and one further Talon, will be issued against presentation of the relevant Talon at the specified office of any Paying Agent specified in the Applicable Supplement. Any Bearer Note the principal amount of which is redeemable in instalments may be issued with one or more Receipts attached thereto.

"**Maturity Date**" means the date specified in the Applicable Supplement as the final date on which the principal amount of the Note is due and payable.

A Certificate in respect of a Registered Notes (each a "**Registered Note Certificate**") will be issued to each Noteholder in respect of its registered holding.

### 1.2 *Title*

Title to Bearer Notes, Coupons, Receipts and Talons (if any) passes by delivery. Title to Registered Notes passes by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar.



In these Conditions, subject as provided below, "**Noteholder**" and (in relation to a Note, Coupon, Receipt or Talon) "**holder**" and "**Holder**" means the bearer of any Bearer Note, Coupon, Receipt or Talon (as the case may be) and the person in whose name a Registered Note is registered, as the case may be. The expressions "**Noteholder**", "**holder**" and "**Holder**" include the holders of instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments (if any) attached to such Notes (the "**Receiptholders**") and the holders of the coupons (the "**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**", which expression includes the holders of talons (the "**Talons**") (if any) for further coupons attached to such Notes (the "**Talontholders**")).

The holder of any Note, Coupon, Receipt or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership or writing on the relevant Note or Registered Note Certificate, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Registered Note Certificate in respect thereof) and no person will be liable for so treating the holder.

### 1.3 *Fungible Tranches of Notes comprising a Series*

A Series of Notes may comprise a number of tranches (each a "**Tranche**"), which will be issued on identical terms save for the Issue Date and, as the case may be, the first interest payment. Notes of different Tranches of the same Series will be consolidated with each other and form a single Series, except as set forth in the Applicable Supplement. If a further Tranche (a "**Further Tranche**") is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an "**Original Tranche**" or "**Original Tranches**"), the pool of assets (the "**Further Underlying Assets**") relating to such Further Tranche will be consolidated with or otherwise equivalent to the Underlying Assets for the Original Tranche or Original Tranches and the Related Agreement for the Original Tranche or Original Tranches will be amended to apply to both the Original Tranche or Original Tranches and such Further Tranche.

## 2. **Exchanges of Bearer Notes for Registered Notes and Transfers of Registered Notes**

### 2.1 *Exchange of Bearer Notes*

Subject as provided in Condition 2(e), Bearer Notes may be exchanged, at the expense of the transferor Noteholder, for the same aggregate principal amount of Registered Notes at the written request of the relevant Noteholder and upon surrender of the Bearer Note to be exchanged together with all unmatured Coupons, Receipts and Talons relating to it (if any) at the specified office of the Registrar or any Paying Agent provided, however, that Bearer Notes that are Dual Currency Notes, Variable Coupon Amount Notes or Variable Redemption Amount Notes may be exchanged for Registered Notes only with the prior written approval of the Issuer. Where, however, a Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest or Interest Amount (as defined in Condition 6(k)), the Coupon in respect of that payment of interest or Interest Amount need not be surrendered with it.

Registered Notes may not be exchanged for Bearer Notes. In no event shall Bearer Notes in definitive form be issued.

### 2.2 *Transfer of Registered Notes*

Subject to Condition 2(f), a Registered Note may be transferred upon the surrender of the relevant Registered Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar *provided, however*, that a Registered Note may not be transferred unless the principal amount of Registered Notes proposed to be the principal amount of the balance of Registered Notes proposed to be retained by the relevant transferor is each in an Authorised Denomination or a multiple thereof. In the case of a transfer of part only of a holding of Registered Notes represented by a Registered Note

Certificate, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor.

### 2.3 *Delivery of new Registered Note Certificates*

Each new Registered Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three business days (in the place of the specified office of a Paying Agent) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Registered Note Certificate to such address as may be specified in such request or form of transfer. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the business day following the due date for such payment.

### 2.4 *Exchange at the expense of Transferor Noteholder*

Registration of Notes on exchange or transfer will be effected at the expense of the transferor Noteholder by or on behalf of the Issuer or the Registrar, and upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

### 2.5 *Closed periods*

No transfer of a Registered Note to be registered, a Bearer Note to be exchanged for a Registered Note nor a Temporary Global Note to be exchanged for a Permanent Global Note may occur during the period of 15 days ending on the due date for any payment of principal, interest or Redemption Amount (as defined below) on that Note.

### 2.6 *U.S. Transfer Restrictions; Forced Transfer*

Subject to any additional restrictions and requirements in the Applicable Supplement and the applicable Securities Note, the Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of any person other than a Permitted Holder and any offer, sale, resale, trade pledge, redemption, transfer or delivery made, directly or indirectly within the United States or to or for the benefit of any person other than a Permitted Holder will not be recognised.

For these purposes, "**Permitted Holder**" means:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S;
- (b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); or
- (c) a U.S. person as defined in the final rules promulgated pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, commonly referred to as the U.S. Risk Retention Rules.

If any Noteholder is determined by the Issuer to be a person other than a Permitted Holder, the Non-Permitted Holder may be required by the Issuer to sell or otherwise transfer its Notes to a Permitted Holder (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such Permitted Holder at the time of sale. Each Noteholder and each other Person in the chain of title from the Non-Permitted Holder, by its acceptance of an interest in such Notes, agrees to co-operate with the Issuer, to the extent required to effect such transfers. None of the Issuer, the

Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted Holder shall receive the balance, if any.

### 3. **Status and Instructing Creditor**

#### 3.1 *Unsubordinated Notes*

This Condition 3(a) is applicable only in relation to Notes which are specified as being Unsubordinated Notes.

The Notes, Coupons and Receipts (if any) are secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 4 and recourse in respect of which is limited in the manner described in Condition 11 and will rank *pari passu* without any preference among themselves.

#### 3.2 *Subordinated Notes*

This Condition 3(b) is applicable only in relation to Notes which are specified as being Subordinated Notes.

In the case of Subordinated Notes, the Notes, Coupons and Receipts (if any) are subordinated and ranked as provided in the Supplemental Trust Deed and described in the Applicable Supplement; save that each class of Subordinate Notes shall rank *pari passu* without any preference among themselves.

#### 3.3 *Prioritised Tranches*

In the case of Prioritised Tranches of Notes, details of the relationship of the Notes with other Tranches of Notes of the same Series will be set out in full in the Applicable Supplement.

If so specified in the Applicable Supplement, prior to the security granted pursuant to the Trust Deed becoming enforceable as described in Condition 10, certain amounts received by the Issuer in connection with the Underlying Assets and/or any Related Agreement and/or Credit Support Document or otherwise, will be applied in accordance with the order or orders of priority (the "**Pre-enforcement Waterfall**") (if any) specified in the Applicable Supplement.

#### 3.4 *Instructing Creditor*

The Applicable Supplement and Supplemental Trust Deed will specify in relation to that Series of Notes whether the Instructing Creditor is:

- (1) the Counterparty only; or
- (2) the Noteholders only.

Where the Instructing Creditor is the Noteholders, the Noteholders can (where specified) request the Trustee to take actions contemplated in the Conditions by means of a request in writing of the holders of at least one fifth in principal amount of the Notes of such Series then outstanding or by means of an Extraordinary Resolution of such Noteholders.

Where the Instructing Creditor is the Counterparty, the Counterparty may (where specified) request the Trustee to take actions contemplated in the Conditions by means of a written request.

The security in relation to any Series of Notes will become enforceable upon the Trustee giving an Enforcement Notice (as defined in Condition 10) to the Issuer of that Series subsequent to the occurrence of an Event of Default or as otherwise provided in the Trust Deed.

The Trustee shall not be bound to give any Enforcement Notice in respect of any Series of Notes, to take any steps or institute any proceedings to enforce the security for any Series or to enforce payment of any amount due and payable under or pursuant to the Notes of any Series or the Related Agreement unless it shall have been so requested by the Instructing Creditor in relation to such Series and has been secured and/or indemnified to its satisfaction.

The Trustee will, where the interests of the Instructing Creditor (as evidenced by the Instructing Creditor's instructions) conflict with those of the other Secured Creditors (as defined in Condition 4(b)), prefer the interests of such Instructing Creditor over the interests of the other Secured Creditors (and shall not take into account the interests of such other Secured Creditors).

#### 4. **Related Agreements and Security**

##### 4.1 *Related Agreements*

In connection with the issue of the Notes of any Series, the Issuer will, if so specified in the Applicable Supplement, enter into a swap agreement, swap transaction or other hedging agreement or option agreements or any letters of credit, guarantees or other credit support or credit enhancement documents or other financial arrangements (including a repurchase agreement or securities lending agreement) (each a "**Related Agreement**") with one or more counterparties (each a "**Counterparty**").

##### 4.2 *Security*

The Trust Deed will provide that the obligations of the Issuer under the Notes, Coupons and Receipts (if any) of a Series appertaining thereto to the Trustee on its own behalf and on behalf of the Noteholders and to those persons referred to in the Applicable Supplement (collectively, the "**Secured Creditors**") are secured by security interests (governed by English law and/or the law of any other relevant jurisdiction) over certain Underlying Assets as specified in the relevant Supplemental Trust Deed (the "**Underlying Assets**" which expression shall include any substitute Underlying Assets and exclude any replaced Underlying Assets pursuant to a substitution in accordance with Condition 4(e)), any relevant Related Agreement and such other assets as are specified in the Applicable Supplement.

The Secured Creditors of all Series are also secured pursuant to the Principal Trust Deed by a charge over certain contractual rights of the Issuer and a floating charge over the assets of the Issuer not otherwise charged by the Security Documents.

The security created by the Supplemental Trust Deed may be supplemented by such further security documents (each a "**Supplementary Security Document**" and, together with the Supplemental Trust Deed, the "**Security Documents**") as may, from time to time, be required by the Trustee and as specified in the Applicable Supplement (together, the "**Security**").

The assets (including the Underlying Assets) on which the Notes of a Series are secured are referred to as the "**Charged Assets**".

*To the extent that an obligor under the Underlying Assets fails to make payments to the Issuer on the due date therefor, the Issuer may be unable to meet its obligations (a) under the Related Agreement(s) (if any) and/or (b) in respect of the Notes, the Coupons or the Receipts (if any) as and when they fall due. In addition, to the extent that a Related Agreement is terminated, the Issuer may also be unable to meet such obligations. In any such event, and subject to Conditions 7(b), (c) and (d) and Condition 10, the Notes will become repayable in accordance with the Conditions. In any such event, following a mandatory redemption of the Notes the amount received may be insufficient to pay all amounts due to the Secured Creditors (including the Noteholders).*

*The Notes are also capable of being declared immediately due and repayable prior to their stated date of maturity or other date or dates for their redemption following the occurrence of any of the Events of Default more particularly specified in Condition 10. On notice having been given to the Issuer by the Trustee following any such occurrence (and the Instructing*

***Creditor may direct the Trustee to give such notice), the Notes will become repayable in accordance with the Conditions and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 11. On any such enforcement, the amount received may be insufficient to pay all amounts due to the Secured Creditors (including the Noteholders).***

4.3 *Realisation of the Underlying Assets upon enforcement or Underlying Disposal Event*

Subject to the Applicable Supplement in respect of a Series of Notes, in the event of:

- (1) the security created by the Security Documents becoming enforceable as provided in Condition 10, the Trustee shall have the right to enforce its rights under the Security Documents in relation to the relevant Charged Assets only;
- (2) an Underlying Disposal Event (as defined in Condition 7(b)), the Custodian shall arrange for and administer the sale of the relevant Underlying Assets,

but in each case without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any Secured Creditor, provided that the Trustee shall not be required to take any action that would involve the Trustee in any liability or expense unless previously indemnified and/or secured to its satisfaction.

4.4 *Application of Proceeds*

Subject to the provisions of the Supplemental Trust Deed and as specified in the Applicable Supplement, on any enforcement of the security created by the Security Documents or any Mandatory Redemption Event (as defined in Condition 7(b)(iv)) in accordance with these Conditions, the Liquidation Amount (as defined below) shall be applied as follows:

- (1) if "**Counterparty Priority**" is specified in the Applicable Supplement:
  - (a) first, rateably in meeting the claims (if any) of each Counterparty under the Related Agreement(s);
  - (b) secondly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts (which for this purpose shall include any claim of the Principal Paying Agent for reimbursement of payment of principal and/or interest made to the holders of Notes, Coupons and Receipts). If the monies received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply them pro-rata on the basis of the amount due to each party entitled to such payment; and
  - (c) thirdly, in payment of the balance (if any) to the Issuer.
- (2) if "**Noteholder Priority**" is specified in the Applicable Supplement:
  - (a) first, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts (which for this purpose shall include any claim of the Principal Paying Agent for reimbursement of payment of principal and/or interest made to the holders of Notes, Coupons and Receipts). If the monies received by the Trustee are not enough to pay

such amounts in full, the Trustee shall apply them pro-rata on the basis of the amount due to each party entitled to such payment; and

- (b) secondly, in meeting the claims (if any) of each Counterparty under the Related Agreement(s); and
  - (c) thirdly, in payment of the balance (if any) to the Issuer.
- (3) if "**Other Priority**" is specified, as specified in the Supplemental Trust Deed and in the Applicable Supplement.

In these Conditions, "**Liquidation Amount**" means, unless otherwise specified in the Applicable Supplement, the equivalent in the currency in which the Notes are denominated of:

(i) (in the case of an enforcement of the security constituted by the Security Documents or an Underlying Disposal Event) the net proceeds of the realisation of the Charged Assets or the Underlying Assets, as the case may be, received by the Trustee or the Issuer, as the case may be, or (ii) (in the case of an Underlying Early Redemption) the redemption proceeds of the relevant Underlying Assets, or (iii) (in the case of a Credit Event) the amount specified in the Applicable Supplement, after, in the case of (i), (ii) and (iii) above, payment of the Trustee's, the Custodian's, the Corporate Services Provider's, each of the Agents', and any Receiver's expenses, Liabilities and remuneration, any other amounts (other than amounts payable on the Notes) due to the Trustee, the Custodian, the Agents and such Receiver, and any other expenses payable by the Issuer (if specified in the relevant Supplemental Trust Deed) in respect of the Notes and any amounts owing in taxes or to any governmental or other authority.

#### 4.5 *Substitution of Underlying Assets*

If specified in the Applicable Supplement, the Issuer may from time to time, upon agreement with all the Noteholders but subject (in the case of Notes which are rated by any Rating Agency or Rating Agencies) to the Issuer having obtained prior written confirmation from each such Rating Agency that the credit rating of the Notes will not be adversely affected, substitute alternative assets for such of the Underlying Assets as the Issuer may deem appropriate. Any such alternative assets will become Underlying Assets and will be held subject to the security interests created in favour of the Trustee as set out or contemplated in the Supplemental Trust Deed. The Issuer (in the case of a Series admitted to listing on Euronext Dublin or such other stock exchange (as the case may be)) shall prepare such documents as may be required (if any) which shall be lodged with such stock exchange, setting out details of such substitution (including, without limitation, the alternative Underlying Assets) and, in any event, shall notify the Noteholders thereof (and other Secured Creditors) in accordance with Condition 15.

## 5. Covenants

5.1 So long as any of the Obligations remain outstanding, the Issuer will not, save to the extent permitted or contemplated herein or by the Transaction Documents or with the Trade Documents:

- (1) engage in any business (other than acquiring and holding the Underlying Assets (which shall include the making of loans or otherwise providing credit provided that the Issuer shall not make a loan or provide credit unless it has received advice of U.S. tax counsel, experienced in such matters, to the effect that such action will not cause the Issuer to be treated as engaged in a U.S. trade or business or to be subject to U.S. federal income tax on a net income basis), issuing the Obligations, entering into Related Agreements, entering into the Transaction Documents and the Trade Documents acquiring and holding other assets which impose no obligations on the Issuer (provided that they are "qualifying assets" for the purposes of Section 110 of the Taxes Consolidation Act 1997 of Ireland), provided that the Issuer shall not purchase, acquire or hold any asset that would cause the Issuer to be engaged in a U.S. trade or business or to be otherwise subject to tax on a net income basis, issuing further Series of Obligations on terms substantially similar to these Conditions, performing its obligations and exercising its rights thereunder and under the other agreements entered into by it in connection with the issue of the Obligations, the Trade Documents and the Transaction Documents and such further Series and matters reasonably incidental thereto);
- (2) have any employees or premises;
- (3) declare or pay any dividend (except for dividends not exceeding an aggregate of €5,000.00 per annum, payable to its shareholder or shareholders from time to time) or make any distribution in respect of its share capital or issue any additional shares (other than those required to convert to a public limited company);
- (4) incur or permit to subsist any other indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than issuing Obligations pursuant to the Principal Trust Deed (other than the Subordinated Notes, the terms of which are set out in the relevant Supplemental Trust Deed), provided that the Trustee is satisfied that such Obligations are:
  - (1) secured on assets of the Issuer other than:
    - the assets securing any other Series of Obligations (save in the case of a Fungible Tranche of such Obligations forming a single Series with the Tranche of Obligations already issued, subject to Condition 1(c));
    - any other assets of the Issuer on which any other obligations of the Issuer are secured; and

the Issuer's share capital or the Issuer Domestic Account;

- (2) issued on terms in substantially the form contained in these Conditions which provide for the extinguishment of all claims in respect of such further Obligations and obligations after application of the proceeds of sale or redemption of the assets on which such Obligations are secured; and
- (3) in the case of a further Tranche of Obligations forming a single series with any Tranche of Obligations previously issued, secured *pari passu* on the assets for such previously issued Tranche and such further assets of the Issuer upon which such further Tranche of Obligations and such previously issued Tranche are secured, subject to Conditions 1(c) and 4;
- (5) sell or otherwise dispose of the Underlying Assets or any interest therein or agree or purport to do so;
- (6) create or permit to exist upon or affect any of the Underlying Assets relating to any Series any security interest whatsoever other than as contemplated by the Security Documents in relation to such Series;
- (7) consolidate or merge with any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (8) permit the validity or effectiveness of the Trust Deed, any other Security Document, any guarantee arrangements executed in relation to the issue of Obligations or the priority of the security created thereby to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security to be released from such obligations;
- (9) release any party to any Related Agreement from any executory obligation thereunder;
- (10) have any subsidiaries;
- (11) issue a Series of Obligations which would cause the Issuer to breach the Issuer Limit;
- (12) not pledge its assets for the benefit of any other entity or make loans or advances to any other entity except as provided in the Transaction Documents;
- (13) fail to comply with its respective obligations under the Custody Agreement and/or Sub-Custodian Agreement executed in relation to such Series, the Agency Agreement, the Programme Dealer Agreement, the Corporate Services Agreement (if any), the other Transaction Documents or Related Agreements (in each case, with respect to such Series) in respect of the Underlying Assets relating to such Series if any and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Obligations of such Series in accordance with the terms of the Obligations of such Series;



- (14) make or consent to any amendment to any Transaction Document or Trade Documents in respect of such Series or any Underlying Asset and Charged Assets in respect of any Series without the prior written consent of the Trustee; or
- (15) acquire or dispose of Underlying Assets or Reference Obligations (each as defined in the Swap Agreement) (A) for the primary purpose of recognizing gains or decreasing losses resulting from market value changes provided that the foregoing shall not restrict the Issuer from complying with the requirements of (b)(ii)–(v) below or (B) where such acquisition or disposition of Eligible Assets (as defined in the Swap Agreement) would result in a downgrading in the rating of any of the Issuer's outstanding securities.

5.2 The Issuer hereby covenants that, for so long as any of the Obligations remain outstanding, it will:

- (1) ensure that it remains separate to, and independent from, any other person, including, but not limited to: maintaining books, records, accounts and financial statements independent and separate from any other person (for the avoidance of doubt, without prejudice to the Issuer's right to engage the services of the Corporate Service Provider); not to commingle assets with those of any other any other person (subject to the terms of the Custody Agreement); conducting its own business in its own name; holding itself out as having separate corporate existence (and it shall correct any known misunderstanding regarding its separate corporate existence); observing all corporate, partnership, or other formalities required by its constitutional documents; not guaranteeing or becoming obligated for the debts of any other Person; using its own stationery and invoices;
- (2) pay its own liabilities out of its own funds;
- (3) maintain independent directors, being duly appointed members of the board of directors of the Issuer who are not at any time (including at the time of such appointment), (i) a direct or indirect legal or beneficial owner of any Agent, the Counterparty, the Dealer or the Trustee (each a "**Relevant Party**"), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of any Relevant Party, or (iii) a person who controls (whether directly, indirectly, or otherwise) any Relevant Party or any creditor, supplier, employee, officer, director, manager, or contractor of any Relevant Party;
- (4) with respect to each Addition designated by the Floating Rate Payer under the Facility, the Issuer shall hedge its resulting exposure under the Facility by executing a purchase of the related Reference Obligation in the relevant Initial Notional Amount at the lowest offered price available to the Issuer from the Floating Rate Payer or any third party on the date of the relevant Portfolio Adjustment Notice (each such term as defined in the Swap Agreement);
- (5) with respect to each Removal designated by the Floating Rate Payer under the Facility, the Issuer shall terminate its resulting unhedged exposure to the

Reference Obligation by executing a sale of the related Reference Obligation in the relevant Notional Amount at the highest firm bid price available to the Issuer from the Floating Rate Payer or any third party on the second Business Day prior to the Effective Date of the relevant Portfolio Adjustment (each such term as defined in the Swap Agreement);

- (6) on the second Business Day prior to the Facility Termination Date, the Issuer shall execute a sale of each Reference Obligation for which no Removal has yet occurred (or will occur prior to the Facility Termination Date) in the relevant Notional Amount at the highest firm bid price available to the Issuer from the TRS Counterparty on such date for settlement on the Business Day prior to the Facility Termination Date (each such term as defined in the Swap Agreement); and
- (7) the Issuer shall ensure that on any date on which a Trustee is appointed that such Trustee shall be an institution that meets the requirements of Section 26(a)(1) of the United States Investment Company Act of 1940.

For the purpose of Condition 5(b) above, the terms "Floating Rate Payer", "Addition", "Removal", "Initial Notional Amount", "Notional Amount", "Facility Termination Date" and "Effective Date" will have the meaning specified in the swap confirmation (the form of which shall be set out in any applicable Securities Note).

The Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such restrictions and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter in question.

## **6. Interest and other Calculations**

### **6.1 Interest on Fixed Rate Notes**

This Condition 6(a) is applicable only if the Applicable Supplement specifies the Notes are Fixed Rate Notes.

Each Fixed Rate Note bears interest on its Principal Amount (or as otherwise specified in the Applicable Supplement) from and including the Interest Commencement Date at the Interest Rate, such interest being payable in arrear (unless otherwise specified in the Applicable Supplement) on each Interest Payment Date (as defined in Condition 6(k)).

If a Fixed Coupon Amount or a Broken Amount is specified in the Applicable Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified, and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Applicable Supplement.

### **6.2 Business Day Convention**

If any date referred to in these Conditions or the Applicable Supplement is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day, then if the Business Day Convention specified in the Applicable Supplement is:

- (1) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day;

- (2) the "Modified Following Business Day Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;
- (3) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day;
- (4) the "FRN Convention", the "Floating Rate Convention" or the "Eurodollar Convention" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Applicable Supplement as the Specified Period (as defined in the relevant Applicable Supplement) after the calendar month in which the preceding such date occurred *provided, however, that:*

if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; or

- (5) "No Adjustment" means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

### 6.3 *Interest Rate on Floating Rate Notes*

This Condition 6(c) is applicable only if the Applicable Supplement specifies the Notes are Floating Rate Notes.

Each Floating Rate Note bears interest on its Principal Amount (or as otherwise specified in the Applicable Supplement) from and including the Interest Commencement Date at the Interest Rate (as determined in accordance with this Condition 6(c) (unless otherwise specified in the Applicable Supplement) on each Interest Payment Date (as defined in Condition 6(k)).

Subject to the provisions of Condition 6(n) (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the Applicable Supplement, Condition 6(o) (*Effect of Benchmark Transition Event*) or Condition 6(p) (*General Fallback Arrangements*), if Screen Rate Determination is specified in the Applicable Supplement as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (1) if the Page displays a rate which is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Relevant Rate which appears on the Page as of the Relevant Time on the relevant Interest Determination Date;
- (2) in any other case, the Calculation Agent will determine the arithmetic mean of the Relevant Rates which appear on the Page as of the Relevant Time on the relevant Interest Determination Date;
- (3) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Page is unavailable, the Calculation Agent will:
  - (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (2) determine the arithmetic mean of such quotations; and
- (4) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Relevant Rate, as determined by the Calculation Agent) quoted by major banks in the Relevant Financial Centre of the Relevant Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the first day of the relevant Interest Period for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount,

and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

Subject to the provisions of Condition 6(n) (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the Applicable Supplement, Condition 6(o) (*Effect of Benchmark Transition Event*) or Condition 6(p) (*General Fallback Arrangements*), if "ISDA Determination" is specified in the Applicable Supplement as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction as if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the Applicable Supplement;

- (2) the Designated Maturity is the Specified Duration; and
- (3) the relevant Reset Date is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the Applicable Supplement.

For the purposes of this paragraph (c) "Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to them in the ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as of the first date of issue of the Notes.

#### 6.4 *Interest Rate on Index Linked Notes*

If the Applicable Supplement specifies that the Interest Rate will be linked to an index or indices, the Interest Rate applicable to the Notes for each Interest Period will be determined in the manner specified in the Applicable Supplement.

#### 6.5 *Maximum or Minimum Interest Rates*

If any Maximum Interest Rate or Minimum Interest Rate is specified in the Applicable Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

#### 6.6 *Interest Rate on Zero Coupon Notes*

The Interest Rate for any overdue principal in respect of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the figure expressed to be the amortisation yield (the "**Amortisation Yield**") shown on the face of the Note or in the Applicable Supplement (as well after as before judgment) up to the Relevant Date.

#### 6.7 *Accrual of Interest*

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused by the Issuer or the Paying Agents (acting on behalf of the Issuer), in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 6 to the Relevant Date (as defined in Condition 7(d)).

#### 6.8 *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (1) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (2) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (3) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "unit" means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

## 6.9 *Calculations*

The amount of interest payable in respect of any Note for each Interest Period shall be calculated by multiplying the product of the Interest Rate and the Principal Amount outstanding of such Note during that Interest Period by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Applicable Supplement, in which case the amount of interest payable in respect of such Note for such Interest Period will equal such Interest Amount.

## 6.10 *Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, the Calculation Agent will (A) determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Authorised Denomination of Notes for the relevant Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and (B) cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Principal Paying Agent, the Trustee, the Issuer, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such stock exchange so requires, such exchange as soon as possible after their determination but in no event later than: (i) (in case of notification to such stock exchange) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Trustee. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent or, as the case may be, the Trustee pursuant to Condition 6(c), shall (in the absence of manifest error) be final and binding upon all parties.

## 6.11 *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

**"Administrator/Benchmark Event"** means, in respect of any Obligations, delivery of a notice by the Calculation Agent to the Issuer and the Principal Paying Agent specifying that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Rates Benchmark or the administrator or sponsor of the Relevant Rates Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Rates Benchmark to perform its respective obligations in respect of the Obligations. For the avoidance of

doubt, Administrator/Benchmark Event shall not apply where the Relevant Rates Benchmark is U.S. dollar LIBOR;

**"Benchmark Replacement"** means the Interpolated Benchmark with respect to the then-current Relevant Rates Benchmark, plus the Benchmark Replacement Adjustment for such Relevant Rates Benchmark; *provided that* if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- 6.11.1 the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- 6.11.2 the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;
- 6.11.3 the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Relevant Rates Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- 6.11.4 the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- 6.11.5 the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Relevant Rates Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Relevant Rates Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- 6.11.1 the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- 6.11.2 if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- 6.11.3 the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Relevant Rates Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Specified Duration" solely when such tenor is longer than the Interest Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Relevant Rates Benchmark:

- 6.11.1 in the case of limb (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Relevant Rates Benchmark permanently or indefinitely ceases to provide the Relevant Rates Benchmark; or
- 6.11.2 in the case of limb (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Relevant Rates Benchmark:

- 6.11.1 a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that such administrator has ceased or will cease to provide the Relevant Rates Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark;
- 6.11.2 a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely,



*provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

- 6.11.3 a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark announcing that the Relevant Rates Benchmark is no longer representative;

**"Business Day"** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) additional city or cities specified in the Applicable Supplement; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London and Dublin, for so long as the Notes are listed on Euronext Dublin, in the principal financial centre of the Relevant Currency and in any (if any) additional city or cities specified in the Applicable Supplement.

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

- 6.11.1 the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided that*:
- 6.11.2 if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time;

**"Corresponding Tenor"** means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Relevant Rates Benchmark;

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (a) if **"Actual/365"** or **"Actual/Actual"** is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if "**Actual/365(Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;
- (c) if "**Actual/360**" is specified, the actual number of days in the Calculation Period divided by 360;
- (d) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (e) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (f) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

*provided, however, that* in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**euro**" means the lawful currency of the Member States of the European Union participating in the Economic and Monetary Union;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the Applicable Supplement;

"**Interest Determination Date**" means, with respect to an Interest Rate and an Interest Period, the date specified as such in the Applicable Supplement or, if none is so specified, the day falling two Business Days in London prior to the first day of such Interest Period (or: (i) if the specified currency is British pound sterling, the first day of such Interest Period; and (ii) if the specified currency is Euro, the day falling two TARGET Settlement Days prior to the first day of such Interest Period);

"**Interest Payment Date**" means the date(s) specified as such in the Applicable Supplement and, if a Business Day Convention is specified in the relevant Applicable Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention, or if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Applicable Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date;

"**Interest Period End Date**" means the date(s) specified as such in the Applicable Supplement, and if no such date(s) are specified, each Interest Payment Date;

"**Interest Rate**" means the rate of interest payable from time to time in respect of the Note and which is either specified in, or calculated in accordance with the provisions of, these Conditions and/or the Applicable Supplement;

"**Interpolated Benchmark**" means with respect to the Relevant Rates Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the Relevant Rates Benchmark for the longest period (for which the

Relevant Rates Benchmark is available) that is shorter than the Corresponding Tenor and (b) the Relevant Rates Benchmark for the shortest period (for which the Relevant Rates Benchmark is available) that is longer than the Corresponding Tenor;

**"ISDA Definitions"** means, in respect of a Series of Notes, the 2006 ISDA Definitions (as may be amended and updated as at the date of issue of the relevant Notes (as specified in the relevant Applicable Supplement)) as published by the International Swaps and Derivatives Association, Inc.;

**"ISDA Fallback Adjustment"** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Relevant Rates Benchmark for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Relevant Rates Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Issue Date"** means the date of issue of the Notes;

**"Margin"** means the rate per annum (expressed as a percentage) specified in the Applicable Supplement;

**"Order of Priority"** means, in relation to any Series, the order of priority for application of all monies received by the Trustee pursuant to Clause 13 of the Principal Trust Deed (as amended by the relevant Supplemental Trust Deed);

**"Page"** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified in the Applicable Supplement, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

**"Participating Member State"** means a member state of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

**"Principal Amount"** means in relation to a Note or Series, the original face value thereof less any repayments of principal made to the holder(s) thereof in respect of such Note or Series;

**"Redemption Amount"** means, unless otherwise specified in the Applicable Supplement, in relation to a Note or Series, the amount of the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note or Series;

**"Reference Banks"** means the institutions specified as such or, if none, four major banks selected by the Determination Agent in the interbank market (or, if appropriate,

money market) which is most closely connected with the Relevant Rate as determined by the Determination Agent in its sole and absolute discretion;

**"Relevant Currency"** means the currency specified as such or, if none is specified, the currency in which the Notes are denominated;

**"Relevant Financial Centre"** means, with respect to any Note, to be the financial centre as may be specified as such or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Calculation Agent;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**"Relevant Rate"** means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the Applicable Supplement);

**"Relevant Rates Benchmark"** means the Relevant Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Rate);

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Applicable Supplement or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial Centre;

**"Representative Amount"** means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the Applicable Supplement as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**"SOFR"** means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website;

**"Specified Duration"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the period or duration specified in the Applicable Supplement or, if none is specified, a period of time equal to the relative Interest Period;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body;

**"Treaty"** means the Treaty establishing the European Communities, as amended by the Treaty of the European Union; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

#### 6.12 *Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be four Reference Banks selected by the Issuer acting through the Calculation Agent with offices in the Relevant Financial Centre and a Calculation Agent if provision is made for them in the Conditions applicable to any Series of Notes and for so long as any Series is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Calculation Agent will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Trustee) a successor to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

#### 6.13 *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine any Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or any other amount to be determined or calculated by it, the Trustee (or an agent appointed by the Trustee) shall determine such Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to the terms of the Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

#### 6.14 *Relevant Rates Benchmark Discontinuance or Prohibition on Use*

If: (i) Condition 6(o) (*Effect of Benchmark Transition Event*) does not apply; and (ii) the Applicable Supplement specifies that the provisions of this Condition 6(n) (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) are applicable, then, notwithstanding the terms set forth elsewhere in these Conditions, if the Calculation Agent determines that any of the following events has occurred:

- 6.14.1 a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, *provided that*, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- 6.14.2 a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the

currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

- 6.14.3 unless otherwise specified in the Applicable Supplement, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

then the Calculation Agent may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:

- (1) if an alternative reference rate, index or benchmark is specified in the Applicable Supplement for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Prenominated Reference Rate; or
- (2) if an Alternative Pre-nominated Reference Rate is not specified in the Applicable Supplement, the alternative reference rate, index or benchmark selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the rate determined under sub-paragraph (i) above or this sub-paragraph (ii), the "**Alternative Rate**").

The Calculation Agent may, after consultation with the Issuer, determine any adjustments to the Alternative Rate or the Margin (which may include the addition of an adjustment spread, which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Relevant Rates Benchmark with the Alternative Rate), as well as the applicable Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Obligations, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Obligations.

If the Calculation Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it may, after consultation with the Issuer, determine an alternative rate to be used as a substitute for the Relevant Rates Benchmark (which shall be the "Alternative Rate" for the purposes of these provisions), as well as any adjustments to the Margin (including any adjustment spread), the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Obligations, in each case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Obligations.

The Issuer will then provide a notice, or procure that a notice is provided, in accordance with Condition 15 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 6(n)(a) to 6(n)(c) above, the Alternative Rate and any adjustment determinations which will apply to the Obligations. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.



Notwithstanding anything else in this Condition 6(n), if the Calculation Agent determines that the selection of a particular index, benchmark or other price as an "Alternative Rate" (taking into account any necessary adjustments that would need to be made in accordance with this Condition 6(n)): (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent shall not select such index, benchmark or price source as the Alternative Rate).

If the Calculation Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Obligations, then the Issuer may, in its reasonable discretion, determine that the Obligations shall be redeemed as of any later date. If the Issuer so determines that the Obligations shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the holders of the Obligations to redeem the Obligations and upon redemption the Issuer will pay in respect of each Obligation an amount equal to either:

- (A) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs" is specified in the Applicable Supplement, the fair market value of such Obligation, on such date as is selected by the Calculation Agent in its reasonable discretion (*provided that* such day is not more than 15 days before the date fixed for redemption of the Obligation), *less* the proportion attributable to that Obligation of the reasonable cost to the Issuer of, or the loss realised by the Issuer on, unwinding any related hedging arrangements (including any Related Agreements), all as calculated by the Calculation Agent in its reasonable discretion; or
- (B) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value" is specified in the Applicable Supplement, the fair market value of such Obligation, on such day as is selected by the Calculation Agent in its reasonable discretion (*provided that* such day is not more than 15 days before the date fixed for redemption of the Obligation), as calculated by the Calculation Agent in its reasonable discretion.

The Issuer's obligations under the Obligations shall be satisfied in full upon payment of such amount.

#### 6.15 *Effect of Benchmark Transition Event*

This Condition 6(p) (*Effect of Benchmark Transition Event*) applies where the Relevant Rates Benchmark is U.S. dollar LIBOR.

- (1) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Relevant Time in respect of any determination of the Relevant Rates Benchmark on any date, the Benchmark Replacement will replace the then-current Relevant Rates Benchmark for all purposes relating to the Obligations in respect of such determination on such date and all determinations on all subsequent dates.
- (2) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

- (3) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6(p) (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Obligations, shall become effective without consent from the holders of the Obligations or any other party.

#### 6.16 *General Fallback Arrangements*

Notwithstanding the terms set forth elsewhere in these Conditions, and unless the Applicable Supplement specifies that the provisions of Condition 6(n) (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) apply or unless Condition 6(o) (*Effect of Benchmark Transition Event*) applies, if either of LIBOR or EURIBOR have been permanently discontinued, the Calculation Agent will use, as a substitute for LIBOR or EURIBOR, and for each future Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the "**Alternative Rate**"). The Calculation Agent will, after consultation with the Issuer, make such adjustments to the Alternative Rate or the Margin, as well as the applicable Interest Determination Dates and related provisions and definitions of the Obligations, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Obligations. However, in the case of EURIBOR only, if the Calculation Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it shall make a determination, after consultation with the Issuer, of an alternative rate as a substitute for EURIBOR, for debt obligations such as the Obligations, as well as the Margin and the Interest Determination Dates in respect of the Obligations, that is consistent with accepted market practice.

### 7. **Redemption, Purchase and Exchange**

#### 7.1 *Redemption at Maturity*

Unless previously redeemed, or purchased and cancelled as provided below or, unless such Note is stated in the Applicable Supplement as having no fixed maturity date each Note will be redeemed at its Redemption Amount (as defined in Condition 6(k)), on the date or dates (or, in the case of Floating Rate Notes, on the date or dates upon which interest is payable) specified in the Applicable Supplement.

#### 7.2 *Mandatory Redemption*

- (1) **Underlying Disposal Event**

If any of the following events (each an "**Underlying Disposal Event**") occurs:

there has been a payment default on the due date therefor (without, unless otherwise specified in the Applicable Supplement, regard to any grace period) in respect of the Underlying Assets or the Underlying Assets are declared due and payable before they would otherwise have been due and payable or an event of default (howsoever described on the terms of such Underlying Assets) has occurred; or

either (x) any Related Agreement is terminated in whole or in part only (as more fully set out in the Applicable Supplement) and is not replaced on or prior to such termination to the satisfaction, and with the prior written approval, of the Trustee or (y) without duplication, if so specified in the applicable Securities Note, a Counterparty Replacement Failure Event; or

unless otherwise specified in the Applicable Supplement and subject to Condition 14(c),

- (x) as a result of change in law, regulations, official government interpretation, the Issuer or any Paying Agent on the occasion of the next payment due in respect of the Notes would be required by law to withhold or account for tax (including any withholding or deduction required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto ("FATCA")); or
- (y) the Issuer would suffer tax, including pursuant to FATCA, in respect of its income in respect of the Underlying Assets or payments made to it under a Related Agreement, or would receive net of any tax, including pursuant to FATCA, any payments in respect of the Underlying Assets or payments made to it under a Related Agreement (in each case, where there is no obligation to pay an additional amount due to the Issuer in respect of the Underlying Assets or the relevant Related Agreement); or
- (z) in each case following issuance of the Notes and as a result of change in law, regulations, official government interpretation, any exchange controls or other currency exchange or transfer restrictions or tax are imposed on the Issuer or any payments to be made to or by the Issuer or as a result of change in law the cost to the Issuer of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would (in the sole opinion of the Issuer) be materially increased, the Trustee having required the Issuer to use its best endeavours to procure the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee as the principal obligor in respect of the Notes, or the establishment of a branch office in another jurisdiction approved in writing by the Trustee (in each case subject to the satisfaction of certain conditions as more fully specified in the Trust Deed) from which it may continue to carry out its functions under the Notes and the Related Agreement(s), and the Issuer, having used its best endeavours is unable to arrange such substitution before the next payment is due in respect of the Notes of the relevant Series,

on first becoming aware of the occurrence of any Underlying Disposal Event, the Issuer or the Determination Agent acting on the Issuer's behalf shall give notice thereof (the "**Underlying Disposal Event Notice**") to the Trustee, the Counterparty, the Custodian, the Principal Paying Agent or, as the case may be, the Registrar and the Issuer shall give notice to the Noteholders in accordance with Condition 15. The Issuer or the Determination Agent acting on behalf of the Issuer, shall arrange for the sale of the Underlying Assets in accordance with any agreed procedure for this purpose. Upon receipt of the sale proceeds thereof, the Issuer shall give not more than 30 days' notice (or such other number of days as may be provided in the relevant Applicable Supplement or agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which the net proceeds of such sale shall be applied in accordance with the application of proceeds specified in the Supplemental Trust Deed as described in the Applicable Supplement in respect of such Series.

Prior to giving any notice of redemption in respect of the circumstance set out in Condition 7(b)(i)(C) above, the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer demonstrating that the conditions precedent to the obligations of the Issuer so to redeem have occurred and, in the case of a redemption of Notes under Condition 7(b)(i)(C)(x) or (y) an opinion (in form and substance satisfactory to the Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Trustee) in the relevant jurisdiction to the effect that the Issuer has or will become obliged to withhold, account for or suffer such tax. The Trustee may rely on the aforementioned certificate and/or opinion without further enquiry.

Notwithstanding the foregoing, if any of the taxes referred to in Condition 7(b)(i)(C)(x) arises:

- (a) owing to the connection of any Noteholder, or any third party having a beneficial interest in the Notes, Coupon or Receipt, with the place of incorporation or tax jurisdiction of the Issuer otherwise than by reason only of the holding of any Note, Coupon or Receipt or receiving principal, Redemption Amount, Amortised Face Amount, interest or Interest Amount in respect thereof;
- (b) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption, reduction or refund from such tax (including any failure by a holder or any third party having an interest in the Notes, Coupons or Receipts to comply with any request made pursuant to Condition 9(b)); or
- (c) by reason of the Noteholder or any third party being unable to receive payments free from withholding tax under FATCA,

then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder or any third party having a beneficial interest in the Notes, Coupon or Receipt, and shall not redeem the relevant Notes of the relevant Series but this shall not affect the rights of the other Noteholders and Couponholders hereunder. Any such deduction shall not constitute an Event of Default under Condition 10.

(2) *Early Redemption of Underlying Assets*

If the Underlying Assets are redeemed pursuant to an early redemption of such Underlying Assets (an "**Underlying Early Redemption**") prior to their stated date of maturity (other than by reason of payment default, as referred to in Condition 7(b)(i)(A) or as contemplated in the

Applicable Supplement) the Issuer shall forthwith give not more than 30 nor less than 15 days' notice (or such other number of days as may be provided in the Applicable Supplement or agreed by the Trustee) to the Trustee and the Secured Creditors of the date on which the Liquidation Amount shall be applied as specified in Condition 4(d).

(3) *Credit Event*

If the Applicable Supplement so provides, if there has been, in the opinion of the Determination Agent (as specified in the Applicable Supplement), a Credit Event (as specified and defined in the Applicable Supplement), the Determination Agent shall give written notice thereof to the Trustee, the Issuer, the Paying Agent(s) and the Counterparty. No further payment should be made in respect of the Notes (other than as provided in this Condition 7(b)(iii)). The Applicable Supplement shall specify the basis for calculation of the amount (the "**Credit Event Redemption Amount**") payable upon redemption of the Notes in accordance with this Condition 7(b)(iii) which shall be determined by the Determination Agent. The Issuer shall give not more than 30 nor less than 15 days' notice (or such other number of days as may be provided in the Applicable Supplement or agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which payment of the Credit Event Redemption Amount will be made to the Noteholders or delivery will be made to the Noteholders of the Reference Securities (as defined in the Applicable Supplement), as the case may be. The Applicable Supplement will also specify all other additional terms and conditions which will apply in relation to such Credit Event.

(4) *Definition*

In these Conditions, each of an Underlying Disposal Event, an Underlying Early Redemption and a Credit Event is referred to as a "**Mandatory Redemption Event**".

(5) *Redemption of Notes*

Upon expiry of the relevant notice under Condition 7(b)(i), (ii) or (iii) above and subject to the conditions of such notice the Issuer shall (unless, in the case of Condition 7(b)(i)(C) only, the Trustee has required the substitution of another company as principal obligor in respect of the Notes or the establishment of a branch as contemplated in Condition 14(c) or otherwise requested by the Instructing Creditor) redeem each Note in whole or, as the case may be, in part on a *pro rata* basis having applied the Liquidation Amount in accordance with Condition 4(d), the delivery of the Reference Securities or the Credit Event Redemption Amount in accordance with Condition 7(b)(iii) (or as specified in the Applicable Supplement). The provisions of Clause 18 (*Limited Recourse*) of the Principal Trust Deed shall apply in respect of such redemption of Notes.

The date on which the Liquidation Amount shall be applied in redemption of the Notes in accordance with the above paragraph of this Condition 7(b)(v) shall be at any time in accordance with the notice provisions contained in the relevant Condition and any relevant provisions in the Applicable Supplement.

7.3 *Purchase*

If a purchase option is specified in the Applicable Supplement, the Issuer may, provided that no Event of Default or Mandatory Redemption Event has occurred and is continuing, purchase Notes or any of them (provided that all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

The Related Agreement will provide that on such purchase such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be purchased) will terminate.

The Applicable Supplement will set out all the terms of such termination, which will reflect the terms of the Related Agreement. The Applicable Supplement will also set out the terms on which the security over the Underlying Assets or part thereof may be released to provide funds for such purpose (which will reflect the terms of the relevant Supplemental Trust Deed). No interest will be payable with respect to a Note to be purchased pursuant to this Condition in respect of the period from the Issue Date or, if later, the most recent date for the payment of interest on such Note, as the case may be, to the date of such purchase and thereafter.

If not all the Notes which are in registered form are to be purchased, upon surrender of the existing Registered Note the relevant Paying Agent shall forthwith upon the written request of the Noteholder concerned issue a new Registered Note in respect of the Notes which are not to be purchased and despatch such Registered Note to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

***Whilst the Notes are represented by a Global Note, the relevant Global Note will be endorsed to reflect the principal amount of Notes to be so redeemed or purchased.***

#### 7.4 *Early Redemption of Zero Coupon Notes*

- (1) In respect of any Note which does not bear interest prior to the Maturity Date and the Redemption Amount of which is not linked to an index and/or a formula, the amount payable upon redemption of such Note pursuant to Condition 7(b) or, if applicable, Conditions 7(f), (g), (h) or (i) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note. References in the Conditions to "**principal**" in the case of Zero Coupon Notes, shall be deemed to include references to "**Amortised Face Amount**" where the context permits.
- (2) Subject to the provisions of (iii) below and as provided in the Applicable Supplement, the Amortised Face Amount of any Zero Coupon Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield shown in the Applicable Supplement compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Applicable Supplement.
- (3) If the amount payable in respect of any such Note upon its redemption pursuant to Condition 7(b) or, if applicable, Conditions 7(f), (g) or (h) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 7(d)(i), except that such Condition shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the date (the "**Relevant Date**") which is the earlier of:

the date on which all amounts due in respect of the Note have been paid; or

the date on which the full amount of the monies payable on the Notes has been received by the Principal Paying Agent, and notice to that effect has been given to holders in accordance with the provisions of Condition 15.

The calculation of the Amortised Face Amount will continue to be made (as well after as before judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 6.

#### 7.5 *Redemption of Variable Redemption Amount Notes*

The Applicable Supplement in respect of a Series of Variable Redemption Amount Notes shall specify the basis for calculation of the Redemption Amount payable upon redemption of the relevant Notes on maturity or under Condition 7(b) or, if applicable, Conditions 7(g), 7(h) or 7(i) or upon them becoming due and payable as provided in Condition 10 and the name of the Calculation Agent appointed to determine such Redemption Amount.

#### 7.6 *Redemption at the Option of the Issuer and Exercise of Issuer's Option*

If so specified in the Applicable Supplement, the Issuer may, subject to compliance with all relevant laws, regulations and directives, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period (as specified in the Applicable Supplement), redeem or exercise any Issuer's option in relation to, all or, if so provided, some only of the Notes in the manner and on the date or dates specified in the Applicable Supplement at their Redemption Amount or at their Amortised Face Amount (in the case of Zero Coupon Notes), together with interest accrued to, or Interest Amount payable on, the date fixed for redemption. Where the Notes are represented in global form, any such irrevocable notice given by the Issuer to the Noteholders must be given no less than that 15 (fifteen) Clearing System Business Days prior to the proposed date of redemption, where "**Clearing System Business Day**" means a day on which each Clearing System for which the Global Note is being held is open for business.

Notice having been given by the Issuer to redeem Note(s) pursuant to this Condition may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Condition and the Applicable Supplement.

In the case of a partial redemption of Notes or a partial exercise of an Issuer's option (if permitted as specified in the Applicable Supplement):

when the Notes are in definitive form or are represented by Registered Note Certificates, the Notes to be redeemed will be selected in the manner indicated in the Applicable Supplement and notice of the Notes called for redemption will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption; and

when the Notes are represented in global form, if a partial redemption is to be effected by selection of whole Notes as indicated in the Applicable Supplement, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear Bank SA/NV ("**Euroclear**") and/or (as the case may be) Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or any other relevant clearing system.

***The Applicable Supplement will specify the terms on which the security over the relevant Underlying Assets or part thereof may be released to provide funds for such redemption or for the exercise of the Issuer's option.***

***The Related Agreement will provide that on the redemption of Notes by the Issuer and/or the exercise of the Issuer's option in relation to the Notes such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed by the Issuer pursuant to the exercise of such option) will terminate. The Applicable Supplement will set out the terms of such termination.***

#### 7.7 *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If so specified in the Applicable Supplement the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any such Note, redeem such Note on the date or dates specified in the Applicable Supplement at its Redemption Amount or at its Amortised Face Amount (in the case of Zero Coupon Notes), together with interest accrued to, or the Interest Amount payable on, the date fixed for redemption.



To exercise such Noteholder's option which may be specified in the Applicable Supplement, the holder must deposit the relevant Note (together with all unmatured Coupons) with any Paying Agent at their respective specified offices, together with a duly completed exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent not more than 30 days nor less than 10 days (or such other number of days as may be specified in the relevant Applicable Supplement) prior to the relevant date for redemption or exercise of any option.

The Applicable Supplement will specify the terms on which the security over the relevant Underlying Assets or part thereof may be released to provide funds for such redemption or for the exercise of the Noteholder's Option.

The Related Agreement will provide that on the redemption of Notes by the Noteholders pursuant to the exercise of the Noteholders' Option in relation to the Notes such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed by the Issuer pursuant to the exercise of such option) will terminate. The Applicable Supplement will set out the terms of such termination.

In the case of any Note represented by a Global Note, the Noteholder must deliver the Exercise Notice together with an authority to Euroclear or, as the case may be, Clearstream, Luxembourg to debit such Noteholder's account accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Applicable Supplement) without the prior consent of the Issuer.

#### *7.8 Morgan Stanley Noteholder Option*

Morgan Stanley & Co. International plc and each of its affiliates (each such person a "**Morgan Stanley Noteholder**") shall have the option, exercisable at any time and from time to time, to require the Issuer to redeem all or some only of the Notes held by it (or beneficially owned by it) (the "**Morgan Stanley Noteholder Option**"). The Morgan Stanley Noteholder Option shall be exercised by the relevant Morgan Stanley Noteholder giving at least 5 Business Days' notice to the Issuer specifying the Notes to be redeemed and the Issuer shall be obliged to redeem such Notes at the Redemption Amount on the date specified in such notice.

No interest will be payable in respect of a Note to be redeemed pursuant to an exercise of the Morgan Stanley Noteholder Option in respect of the period since the last date on which interest was payable (or, if there is no such date, the Issue Date).

Upon an exercise of the Morgan Stanley Noteholder Option, the Relevant Portion of each Related Agreement will terminate and the Determination Agent will:

- (a) arrange for the sale or liquidation of the Relevant Portion of the Underlying Assets (rounded down, if appropriate, to the nearest denomination) and that amount of the Underlying Assets shall be released from the security constituted by the Security Documents; and
- (b) identify any changes to the terms and conditions of the Notes and the Transaction Documents which the Determination Agent considers are required in order to reflect and account for the redemption pursuant to the exercise of the Morgan Stanley Noteholder Option and to ensure that the amounts payable on those Notes which are not redeemed are the same (in all material respects) as the amounts which would have been payable on those Notes but for that redemption. Upon identification by the Determination Agent of any such changes, the terms and conditions of the Notes and the Transaction Documents shall be deemed to be amended without any further action required by, or consent required from, any other party.

For this purpose, "**Relevant Portion**" means, in relation to a Related Agreement or the Underlying Assets, a share thereof corresponding to the proportion which the Principal Amount of the Notes of that Series to be redeemed bears to all of the Notes (including the Notes to be redeemed).

Unless otherwise specified in the Applicable Supplement, the Redemption Amount in respect of all the Notes to be redeemed in the event of an exercise of the Morgan Stanley Noteholder Option is an amount equal to (a) the proceeds of sale or liquidation of the Relevant Portion (subject to any rounding) of the Underlying Assets (net of the costs incurred in effecting that sale or liquidation) plus (b) the amount (if any) paid to the Issuer on termination of the Relevant Portion of any Related Agreements less (c) the amount (if any) payable by the Issuer on termination of the Relevant Portion of the Related Agreement less (d) an amount equal to all claims which rank in priority to the claims of the Noteholders (and a pro rata amount will be payable in respect of each Note).

## 7.9 *Redemption by Instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding Principal Amount of such Note shall be reduced by the Instalment Amount for all purposes and the notional amount(s) of principal under any Related Agreement upon which payments under the Series of Notes of which such Note forms part are calculated shall be reduced in a proportion equal to the proportion which the Instalment Amount bears to the original notional amount(s) of such Related Agreement.

## 7.10 *Accrued Interest*

Any Redemption Amount, Credit Event Redemption Amount, Instalment Amount or other amount paid in redemption of the Notes pursuant to this Condition 7 (*Redemption, Purchase and Exchange*) shall be made together (if applicable) with interest accrued on the Notes to (but excluding) the relevant date of redemption.

## 7.11 *Cancellation*

In respect of all Notes purchased by or on behalf of the Issuer, the Bearer Notes or the Registered Note Certificates shall be surrendered to or to the order of the Principal Paying Agent for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together, in the case of Bearer Notes, with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 7.12 *Exchange of Notes for Underlying Assets*

If specified in the Applicable Supplement, a Noteholder may request the Issuer to exchange any Note held by it for a corresponding principal amount of the Underlying Assets upon terms that will be more fully set out in the Applicable Supplement.

## 7.13 *Exchange of Series*

If specified in the Applicable Supplement and subject to the conditions specified in such Applicable Supplement, the Issuer may from time to time with the consent of the Counterparty under the Related Agreement (if any) with respect to such Series substitute a new Series of Notes (the "**New Series**") for that existing Series of Notes (the "**Existing Series**") as it may deem appropriate. Any substitution of a Series may occur with or without the consent of the Noteholders, as specified in the relevant Applicable Supplement. The exchange procedure and means by which Noteholders consent to such exchange (if any) shall be specified in the relevant Applicable Supplement at the time of issue.

# 8. **Payments**

## 8.1 *Bearer Notes*

Payments of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes (other than Dual Currency Notes) will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts, other than on the due date for final redemption on which the Receipt shall be presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(iv)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by transfer to an account denominated in the currency in which such payment is due with, or (in the case of

Definitive Notes only) a cheque payable in that currency drawn on, a bank in (a) the principal financial centre of that currency provided that such currency is not euro, or (b) the principal financial centre of any Member State of the European Community if that currency is euro.

## 8.2 *Registered Notes*

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Notes (other than Dual Currency Notes) will be made against presentation and surrender of the relevant Registered Note Certificate at the specified office of the Registrar and in the manner provided in Condition 8(a).

Payments of instalments in respect of Registered Notes will be made against presentation of the relevant Registered Note Certificate at the specified office of the Registrar or, if the Notes are listed on Euronext Dublin, the specified office of the Registrar appointed in Dublin in the manner provided in Condition 8(a) above and annotation of such payment on the Register by the Registrar and the relevant Registered Note Certificate.

Interest (or, as the case may be, Interest Amounts) on Notes represented by a Global Note Certificate payable on any Interest Payment Date will be paid to the persons shown on the Register on close of the Clearing System Business Day before the due date of such payment (the "**Record Date**"). Upon application by the Noteholder to the specified office of the Registrar at least 10 Calendar days before the relevant Record Date, the payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Member State of the European Community if that currency is euro.

Each payment of Interest (or, as the case may be, Interest Amounts) in respect of Notes represented by a Registered Global Note payable on any Interest Payment Date will be made, in accordance with the prevailing systems and procedures for payments of the relevant Clearing System(s) in which such Registered Global Note is being held, to the person shown as the Holder in the Register at the close of business on the Clearing System Business Day before the due date for such payment.

## 8.3 *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

- (1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;
- (2) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (3) such payment is then permitted by United States law, without involving, in the opinion of the Issuer and the Trustee, adverse tax consequences to the Issuer.

#### 8.4 *Payments subject to fiscal laws; payments on Global Notes and Registered Notes*

All payments of principal and interest on the Notes are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9; and (ii) FATCA.

No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders (if any) in respect of such payments.

Payments of principal (or Redemption Amounts) and interest (or Interest Amounts) in respect of the Bearer Notes when represented by a Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the Permanent Global Note at the specified office of the Principal Paying Agent, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Principal Paying Agent or the bearer of the Permanent Global Note. A record of each payment so made will be endorsed on the schedule to the Permanent Global Note by or on behalf of the Principal Paying Agent which endorsement shall be *prima facie* evidence that such payment has been made.

The holder of a Permanent Global Note or Registered Note shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Permanent Global Note or such Registered Note (as the case may be) and the Issuer will be discharged by payment to, or to the order of, the holder of such Permanent Global Note or Registered Note in respect of each amount paid.

#### 8.5 *Appointment of the Agents*

The Paying Agents, the Issue Agent, the Determination Agent, the Calculation Agent and the Registrar (the "**Agents**") appointed by the Issuer and their respective specified offices are listed below or as otherwise appointed pursuant to the Agency Agreement and with specified offices as set out in the Applicable Supplement. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain: (i) a Principal Paying Agent, (ii) a Calculation Agent (where the Conditions so require one) and (iii) while any Registered Notes remain outstanding, a Registrar in Luxembourg, and (iv) a paying agent not in Ireland (if the Notes are issued in definitive form and held outside the Clearing Systems) each Agent (other than the Registrar) having a specified office in a European city which, if the Notes are admitted to listing on a listing authority, stock exchange and/or quotation system and the rules of such listing authority, stock exchange and/or quotation system require the appointment of a Paying Agent in a particular place, shall be such place. For Registered Notes, the Issuer will at all times maintain a Registrar and the Register in Luxembourg (or such other place as the Trustee may approve), for so long as any stamp duty requirements apply.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

#### 8.6 *Unmatured Coupons and Receipts and unexchanged Talons*

- (1) Subject to the provisions of the Applicable Supplement, upon the due date for redemption of any Note which is a Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (2) Upon the date for redemption of any Note, any unmaturing Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (3) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (4) Where any Note which is a Bearer Note, is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (5) If the due date for redemption of any Note is not a due date for payment of interest or an Interest Amount, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be or, in the case of a Variable Coupon Amount Note, the Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation thereof.

#### 8.7 *Non-Business Days*

Subject as provided in the Applicable Supplement, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the cities referred to in the definition of Business Days set out in the Applicable Supplement and:

- (1) In the case of Notes in definitive form only, in the relevant place of presentation;
- (2) (in the case of a payment in a currency other than euro) the place where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (3) (in the case of a payment in euro) on a day which is a TARGET Settlement Day.

#### 8.8 *Dual Currency Notes*

The Applicable Supplement in respect of Dual Currency Notes shall specify the currency in which each payment in respect of the relevant Notes shall be made, the terms relating to any option relating to the currency in which any payment is to be made and the basis for calculating the amount of any relevant payment and the manner of payment thereof.

#### 8.9 *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered

at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 12).

## 9. **Taxation**

9.1 All payments in respect of the Notes, Receipts or Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, or any Paying Agent or, where applicable, the Trustee is required by applicable law, regulation, rule or agreement with a taxing authority to make any payment in respect of the Notes, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature (including any withholding tax imposed under FATCA, or any similar or successor legislation or any agreement entered into pursuant to any such legislation, or any law implementing an intergovernmental approach thereto). In that event, the Issuer, any Paying Agent, or the Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant taxing authorities or other governmental agencies for the amount so required to be withheld or deducted. Neither the Issuer, nor any Paying Agent, nor the Trustee will be obliged to make any additional payments to the Noteholders, Receiptholders or the Couponholders in respect of such withholding or deduction, but Condition 7(b)(i)(C) will apply. The Issuer or any Paying Agent may require Holders to provide such certification and other documents as required by applicable law or reasonably requested pursuant to Condition 9(b) below in order to qualify for exemption, reduction or refund of any withholding taxes or other taxes imposed by any taxing authority or governmental agency.

9.2 Each Holder or any third party having an interest in the Notes, Coupons or Receipts shall furnish (including by way of updates in such form and at such time as is reasonably requested) any information, representations and forms as shall reasonably be requested to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including any withholding tax imposed pursuant to FATCA, or any similar or successor legislation or any agreement entered into pursuant to any such legislation or any law implementing an intergovernmental approach thereto) upon the Issuer, amounts paid to the Issuer, or amounts distributable by the Issuer to such Holder.

## 10. **Events of Default**

10.1 Subject to Condition 10(c), the Trustee at its discretion may, and, if so requested by the Instructing Creditor, shall, give notice (an "**Enforcement Notice**") to the Issuer that the Notes of such Series are, and they shall accordingly immediately become, due and repayable, at their Redemption Amount together with accrued interest to the date of payment (or, in the case of Zero Coupon Notes at their Amortised Face Amount) or as otherwise specified in the Applicable Supplement and the Security constituted by the Security Documents shall become enforceable (as provided in the Trust Deed) and the Liquidation Amount shall be applied as specified in Condition 4(d) upon the occurrence of any of the following events (each an "**Event of Default**"):

- (1) if default is made for a period of 14 days or more in the case of interest payments or 7 days or more in the case of principal in the payment of any sum due in respect of such Notes or any of them; or
- (2) if the Issuer of such Series fails to perform or observe any of its other obligations under the Notes or the Trust Deed and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (3) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer or an order is made for the Issuer's bankruptcy or examination (or any analogous proceedings) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Trustee; or
- (4) if (a) any other proceedings are initiated against the Issuer under any applicable liquidation, examination, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar proceeding under any laws (but excluding the presentation of any application for an administration order) and such proceedings are not being disputed in good faith, or (b) an examiner or other receiver, administrator or other similar official (not being a receiver or manager appointed by the Trustee pursuant to the Principal Trust Deed) is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer or (c) an encumbrancer (not being the Trustee or any Receiver or manager appointed by the Trustee) shall take possession of the whole or any substantial part of the undertaking or assets of the Issuer or (d) a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer (other than, in any such case, by the Trustee or pursuant to any of the Transaction Documents) and in any of the foregoing cases (other than in relation to the circumstances described in (b) where no grace period shall apply) such order, appointment, possession or process (as the case may be) is not discharged or stayed or does not cease to apply within 14 days; or
- (5) if the Issuer initiates or consents to judicial proceedings relating to itself (except in accordance with paragraph (iii) above) under any applicable liquidation, examination, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar proceedings under any laws or makes a conveyance or assignment for the benefit of its creditors generally; or
- (6) if the Issuer becomes insolvent or is adjudicated or found bankrupt; or
- (7) if an event of default (as defined in the conditions of the Underlying Assets) occurs in relation to the Underlying Assets and is continuing.



## 10.2 *Confirmation of no Event of Default*

The Issuer shall provide written confirmation to the Trustee, on an annual basis, that no Event of Default or Potential Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.

## 10.3 *Enforcement*

In the event of the security constituted by the Security Documents becoming enforceable following an acceleration of the Notes of a particular Series as provided in this Condition 10, the Trustee shall, (but without any liability as to the consequence of such action and without having regard to the effect of, or being required to account for, such action to, the Secured Creditors) have the right to enforce its rights under the Transaction Documents and the Trade Documents, in relation to the relevant Charged Assets in relation to such Series only, provided that the Trustee shall not be required to take any action that would involve the Trustee in any liability or expense unless previously indemnified to its satisfaction.

***The provisions of the Trust Deed are expressed to apply separately to each Series. Accordingly, the occurrence of an Event of Default under one Series does not per se constitute an Event of Default under any other Series.***

***The Events of Default may be varied or amended in respect of any Series of Notes as set out in the Applicable Supplement.***

## 11. **Limited Recourse Enforcement**

11.1 If the amounts realised from the Charged Assets in respect of any Series (including, without limitation, a realisation of the Security or a sale or redemption of the Underlying Assets and termination of any Related Agreement in accordance with these Conditions) are not sufficient (after meeting the Trustee's, the Agents', the Corporate Services Provider's, the Custodian's and any Receiver's expenses, liabilities and remuneration, and any other amounts that rank in priority to the Notes of such Series as specified in the Supplemental Trust Deed and/or identified in the Applicable Supplement) to make payment of all amounts due in respect of the Notes of such Series and all other Secured Obligations with respect to that Series including, without limitation any amount due to the Counterparty as a result of the termination of any Related Agreement, no other assets of the Issuer will be available to meet that shortfall. Any such shortfall shall be borne in accordance with the relevant Order of Priority (applied in reverse order) specified in the Supplemental Trust Deed and/or stated in the Applicable Supplement. Any claim of the Holders of the relevant Series remaining after such application shall be extinguished and such Holders will have no further recourse to the Issuer and any failure to make any payment in respect of such shortfall shall in no circumstances constitute an Event of Default under Condition 10.

11.2 Only the Trustee may pursue the remedies available under the Trust Deed, the Conditions and the Transaction Documents and enforce the rights of the Secured Creditors in relation to the Underlying Assets of the relevant Series. No Secured Creditor is entitled to proceed directly against the Issuer or any assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, the Security Documents, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to enforce the security or pursue the remedies available under the Trust Deed, the Conditions or any of the Transaction Documents or any Trade Documents unless it is

indemnified and/or secured to its satisfaction and has, if so required by the Conditions, been requested to do so by the Instructing Creditor.

- 11.3 After realisation of the Security in respect of the Notes which has become enforceable and distribution of (1) the Liquidation Amount in accordance with Condition 4(d) or (2) the net proceeds thereof, neither the Trustee nor any Secured Creditor (if any) may take any further steps against the Issuer or any of its assets to recover any sums due but unpaid in respect of the Notes and all claims against the Issuer in respect of each such sum unpaid shall be extinguished.
- 11.4 No Noteholder, Couponholder or Receiptholder may at any time institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, examination, re-organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a receiver and manager pursuant to the terms of the Trust Deed) or other proceeding under any similar law. The Noteholders, Couponholders and Receiptholders (if any) accept and agree, and in the relevant Related Agreement the Counterparty will accept and agree, that the only remedy of the Trustee against the Issuer after any of the Notes of that Series have become due and payable pursuant to Condition 10 is to enforce the security for the Notes for the relevant Series created by the security arrangements under the Trust Deed or any other Security Document.

***The net proceeds of enforcement of the security or realisation of the Charged Assets for the relevant Series may be insufficient to pay all amounts due to the Secured Creditors in respect of such Series in which event claims in respect of all such amounts will be extinguished.***

## **12. Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7(d)) in respect thereof.

## **13. Replacement of Notes, Coupons, Receipts and Talons**

If any Bearer Note, Registered Note Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent in London upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **14. Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution**

### **14.1 Meetings of Noteholders, Modifications and Waiver**

The Principal Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than one quarter of the Principal Amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the Principal Amount of the Notes so held or represented, except that, *inter alia*, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the

Notes and the Coupons or Receipts (if any) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing three quarters in Principal Amount of the Notes of the relevant Series for the time being outstanding, at any adjourned such meeting, not less than one quarter, in Principal Amount of the Notes of the relevant Series for the time being outstanding. In addition, a Written Resolution will take effect as if it were an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders (and any Couponholders and Receiptholders) of the relevant Series, whether or not they were present at such meeting.

***The Holder of a Global Note will be treated as being two persons for the purposes of any quorum requirement of a meeting of Noteholders.***

The Trustee may without the consent of the Secured Creditors of any Series (without prejudice to its rights in respect of any subsequent breach, condition, event or act) at any time, but only if and in so far as in its opinion the interests of the Instructing Creditor in respect of the relevant Series will not be materially prejudiced thereby: (i) waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Transaction Documents in relation to such Series; or (ii) determine that any Event of Default or Potential Event of Default in relation to such Series shall not be treated as an Event of Default or, as the case may be, Potential Event of Default in relation to such Series, *provided that* the Trustee shall not exercise such powers in contravention of any express request given by the Instructing Creditor. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding on the Secured Creditors of the relevant Series and, if but only if the Trustee so requires, shall be notified by the Issuer to the relevant Secured Creditors of such Series in accordance with the terms of the Notes as soon as practicable thereafter.

The Trustee may (in the case of (a) and (b) below), and the Trustee shall (in the case of (c) below) agree, with the prior written confirmation from the Rating Agency or the Rating Agencies which have assigned a credit rating to the relevant Series or any Obligations comprised therein that such rating will not be adversely affected (if such Obligations are rated) but without the consent of the Secured Creditors of such Series, with the Issuer in making:

- (a) any modification to any Transaction Document if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error; or
- (b) any other modification to the Trust Deed (except as mentioned therein) or any other Transaction Document which in the opinion of the Trustee it is proper to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Instructing Creditor of such Series or
- (c) any modification to the Terms and Conditions or any Transaction Document (or any new agreement to be entered into by the Issuer, including any additional credit support annex or any cross-currency swap under the Swap Agreement) as requested by the Issuer and which are necessary or advisable (following consultation by the Issuer with legal counsel of international reputation experienced in such matters) to enable the Issuer or the Swap Counterparty to continue to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the United States Investment Company Act of 1940 or to comply with any requirements which apply to it or the Swap

Counterparty under Regulation (EU) 648/2012 (the European Market Infrastructures Regulation) or the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other similar regulation on over-the-counter derivatives (including, but not limited to, any rules promulgated thereunder) (it being understood that any such modification shall not be materially prejudicial to the interests of the Secured Creditors, and consequently the consent of the such Secured Creditors, other than those party to such Trade Document(s) or other agreement(s), shall not be required),.

Notwithstanding paragraph (c) above, the Trustee will not be obliged to enter into any modification that, in its opinion, would (a) have the effect of exposing the Trustee to any Liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) add to or increase the obligations, Liabilities, duties or decrease the rights, powers, authorisations, indemnities, discretions or protections of the Trustee in respect of any Transaction Document.

Any such modification may be made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding upon the Holders of such Series and any other Secured Creditor relating to such Series and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the relevant Holders in accordance with the terms of the relevant Notes and the other Secured Creditors as soon as practicable thereafter.

#### 14.2 *Authorisation*

The Issuer will not, except as specified in the Applicable Supplement, exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in the Underlying Assets, unless directed to do so by the Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. The Trustee may, but need not, vote provided that it will vote if requested to do so by the Instructing Creditor and if the Trustee does vote pursuant to such request, it will bear no liability for doing so. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Underlying Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Underlying Assets unless it shall have been so directed by the Trustee in writing.

#### 14.3 *Substitution*

- (1) The Trust Deed contains provisions permitting the Trustee to agree:
  - (a) without the consent of the Secured Creditors; but
  - (b) if any Notes are rated by a Rating Agency or Rating Agencies subject to the prior receipt by the Issuer and the Trustee of written confirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes will not be adversely affected;to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of any other company (incorporated in any jurisdiction);
- (2) In connection with any proposed substitution or change of jurisdiction of the Issuer, the Trustee may:

- (a) without the consent of the Secured Creditors; but
- (b) if any Notes are rated by a Rating Agency or Rating Agencies subject to the prior receipt by the Issuer and the Trustee of written confirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes will not be adversely affected,

agree to a change of the law governing the Trust Deed, the Supplemental Trust Deed, any other Security Document, the Notes, the Receipts, the Coupons, the Talons (if any) provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the relevant Noteholders or the Counterparty.

#### 14.4 *Entitlement of the Trustee*

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Secured Creditors or of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Secured Creditor be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Secured Creditors.

#### 14.5 *Prioritised Tranches*

The Supplemental Trust Deed will contain certain provisions relating to meetings, modification, waiver and substitution for Prioritised Tranches.

### 15. **Notices**

Notices to holders of Registered Note Certificates will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting or, if so agreed with the relevant Noteholder, will be given to them by fax or email. Couponholders and Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as any Notes are represented by Global Notes and are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes (and the provisions of the paragraph above shall not apply).

For so long as the Notes are admitted to trading on Euronext Dublin, a copy of any notice to Noteholders shall also be filed in the Companies Announcement Office of Euronext Dublin.

### 16. **Trustee's Indemnification, Retirement and Removal**

The Trust Deed contains provisions for indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings to enforce repayment unless indemnified and/or secured to its satisfaction. The Trustee or any of its affiliates is entitled to enter into business transactions with the Issuer, any issuer or guarantor of (or other obligor in respect of) any of the securities or other assets, rights and/or benefits comprising the Charged Assets or the Secured Creditors or any of their respective subsidiaries or associated companies without accounting to the Secured Creditors for any profit resulting therefrom.

The Trustee, in the absence of gross negligence, bad faith or wilful default, is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Charged Assets, from any obligation to insure all or any part of the Charged Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured or monitoring the adequacy of any insurance arrangements and from any claim arising if all or any part of the Underlying Assets (or any such document aforesaid) are held in an account with Euroclear, Clearstream, Luxembourg or any similar clearing system in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee. The Trustee will incur no liability, vicarious or otherwise, for any actions or inactions of the Custodian.

The Trustee was appointed trustee in respect of notes to be issued by the Issuer under the Programme pursuant to the terms of the Principal Trust Deed. Pursuant to the terms of the Principal Trust Deed, the Trustee may retire upon the giving of three months' notice to the Issuer and each Secured Creditor or may be removed by an Extraordinary Resolution of the Holders of the relevant Series of Notes. Where notice of retirement or removal of the Trustee has been given, the Issuer shall procure the appointment of a new trustee as soon as reasonably practicable and such retirement or removal shall not become effective until a successor trustee has been appointed that is a Bank as defined in the Investment Company Act which is unaffiliated with the Issuer or the Counterparty and having the qualifications prescribed in Section 26(a)(1) of the Investment Company Act, and otherwise in accordance with the terms of the Principal Trust Deed.

## **17. Governing Law**

### *17.1 Governing Law*

The Trust Deed, the Supplemental Trust Deed, the Notes, the Coupons, the Receipts and the Talons (if any) and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by English law. Any Supplementary Security Document and any non-contractual obligations arising out of or in connection with it will be governed by the law specified therein.

### *17.2 Submission to jurisdiction*

The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (or any non-contractual matters arising out of or in connection with them) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

### *17.3 Waiver*

The Issuer has, in the Trust Deed, irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

### *17.4 Process agent*

The Issuer has, in the Trust Deed, agreed that the process by which any Proceedings in England are begun may be served on it by being delivered to Maples and Calder at 11th Floor, 200 Aldersgate Street, London EC1A 4HD or its other registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. Nothing

contained herein shall affect the right of any Secured Creditor to serve process in any other manner permitted by law.

17.5 *Non-exclusivity*

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Secured Creditors to take Proceedings against the Issuer 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) if and to the extent permitted by applicable law.

17.6 *Third Party Rights*

No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## Appendix 1

### Counterparty Replacement Provisions

*These additional terms and conditions (the **Additional Conditions**) form part of the terms and conditions of the Notes which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Applicable Supplement and, save for the italicised text (other than sub-headings)) will be endorsed on each Note (whether bearer or registered) in definitive form.*

#### 1. Notification of Counterparty Replacement Event

Promptly following the occurrence of a Counterparty Replacement Event, the Issuer shall give notice of such Counterparty Replacement Event to the Calculation Agent, the Principal Paying Agent, the Trustee and the Noteholders and such notice shall include: (i) a description in reasonable detail of the facts relevant to such Counterparty Replacement Event, and (ii) the date of the occurrence of the Counterparty Replacement Event.

A "**Counterparty Replacement Event**" means the occurrence of one or more of the following in respect of the Swap Counterparty, if specified in the Applicable Supplement:

- 1.1.1 if "Swap Event" is specified as applicable in the Applicable Supplement, the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party; and/or
- 1.1.2 if "Downgrade Event" is specified as applicable in the Series Terms, the Swap Counterparty is subject to a "Swap Counterparty Downgrade Trigger Event" (as defined in the Applicable Supplement).

#### 2. Noteholder Election

Following a Counterparty Replacement Event, Noteholders holding 100 per cent. of the then outstanding principal amount of the Notes may elect that the Counterparty Replacement Process should apply in respect of the Notes (a "**Counterparty Replacement Election**"). In order to make such election, such Noteholders must provide a Counterparty Replacement Notice to the Issuer, copying the Agents and the Trustee, on or before the day falling 5 Business Days after the occurrence of a Counterparty Replacement Event (the "**Counterparty Replacement Election Cut-Off Date**"). A Counterparty Replacement Election may be made regardless of whether any notice required by Additional Condition 1 (*Notification of Counterparty Replacement Event*) has been given.

#### 3. Termination of Swap Agreement

Following a Counterparty Replacement Event, the Swap Agreement will be terminated and the Early Termination Amount in respect of such termination will be calculated and payable in accordance with the terms of the Swap Agreement.

The Issuer shall provide to Noteholders a copy of any notice received or given by it pursuant to Section 6 of the Swap Agreement following a Counterparty Replacement Event.

#### 4. Early Termination Amount owed by the Issuer: liquidation of Underlying Assets

If the Early Termination Amount in respect of the Swap Agreement is payable by the Issuer to the Counterparty and the amount of Eligible Credit Support in the form of cash comprised in the Counterparty's Credit Support Balance (if any) is insufficient to fund payment of the Early Termination Amount, then before the date on which the Early Termination Amount is payable in accordance with the Swap Agreement, the Custodian (acting on behalf of the Issuer) (or, if no



Custodian is appointed at such time, such other party as maybe appointed by the Issuer for such purpose), shall liquidate or otherwise realise such portion of the Underlying Assets as is necessary in order to generate proceeds that are, when taken together with any Eligible Credit Support in the form of cash comprised in the Counterparty's Credit Support Balance, sufficient to fund payment by the Issuer of the Early Termination Amount.

In liquidating or otherwise realising such Underlying Assets, the Custodian shall first liquidate any Eligible Credit Support (other than Eligible Credit Support in the form of cash) comprised in the Counterparty's Credit Support Balance and held by or on behalf of the Issuer at such time and then shall liquidate other Underlying Assets as necessary to comply with the preceding paragraph.

If any proceeds of such Liquidation or any Eligible Credit Support in the form of cash that is comprised in the Counterparty's Credit Support Balance are not denominated in the Specified Currency, then such amounts shall be converted into the Specified Currency at a rate determined by the Calculation Agent to be representative of the spot foreign exchange rates prevailing for the sale of the relevant currency and purchase of the Specified Currency.

**5. Early Termination Amount owed by the Counterparty: use of proceeds and assignment of unpaid claim**

If the Early Termination Amount in respect of the Swap Agreement is payable by the Counterparty to the Issuer, then to the extent such amount is actually received by the Issuer, it shall be used by the Issuer to fund payment of the Replacement Swap Price (if any) and/or any Unpaid Swap Close-Out Claim Additional Payment Amount payable by the Issuer under Additional Condition 11 (*Amounts payable*) below. To the extent that such amount is not actually received by the Issuer, Additional Condition 13 (*Assignment of Unpaid Swap Close-Out Claim*) shall apply.

**6. Selection of Replacement Counterparty**

If a Replacement Counterparty and the other information required to be specified in the Counterparty Replacement Notice are specified in the Counterparty Replacement Notice, then the Replacement Counterparty so specified will be appointed in accordance with and subject to Additional Condition 10 (*Counterparty Replacement Agreement*).

If no Replacement Counterparty was specified in the Counterparty Replacement Notice or other information required to be specified in the Counterparty Replacement Notice was not so specified, then Additional Condition 8 (*Counterparty Auction*) below will apply.

**7. Know-Your-Customer**

The appointment of any Replacement Counterparty pursuant to these Additional Conditions shall be subject to such Replacement Counterparty satisfying the Replacement Counterparty Eligibility Criteria, including the Issuer, the Trustee and each Agent completing satisfactorily any necessary 'know-your-customer' or equivalent checks. Each entity participating in the Counterparty Auction must also comply with the Replacement Counterparty Eligibility Criteria as at the Counterparty Auction Costs Payment Date.

If at any time after the Replacement Counterparty Selection Date but prior to the execution of the Counterparty Replacement Agreement, either:

- 7.1.1 the Issuer, the Trustee or any Agent gives notice to the Issuer that the Replacement Counterparty has failed any necessary 'know-your-customer' or equivalent checks; or
- 7.1.2 the Replacement Counterparty gives notice to the Issuer that any of the Issuer, the Trustee or any Agent has failed any necessary 'know-your-customer' or equivalent checks,

then such event shall constitute a Counterparty Replacement Failure Event and the Issuer shall provide notice of the same to Noteholders (with a copy to the Trustee, the Principal Paying Agent, the Custodian and each other Agent).

A Counterparty Replacement Failure Event shall, if so specified in the Securities Note, constitute an Underlying Disposal Event pursuant to Condition 7(b) (*Mandatory Redemption*).

#### 8. **Counterparty Auction**

If an Auction Agent, rather than a Replacement Counterparty was specified in the Counterparty Replacement Notice then:

- 8.1.1 the Issuer shall procure that:
  - (1) the Auction Agent specified in the Counterparty Replacement Notice arranges an auction to determine the Replacement Counterparty;
  - (2) on or before the day falling 5 Business Days following the Counterparty Replacement Election Cut-Off Date, the Auction Agent calculates the Counterparty Auction Costs and notifies the Noteholder Representative, with a copy to the Issuer, the Trustee and the Calculation Agent, of such Counterparty Auction Costs and of the details of the account into which such amount is payable;
- 8.1.2 in order for the Counterparty Auction to proceed, Noteholders must pay to the account designated by the Auction Agent pursuant to this Additional Condition 8 (*Counterparty Auction*), the full amount of the Counterparty Auction Costs on or before the 10 Business Day following the Counterparty Replacement Election Cut-Off Date (the "**Counterparty Auction Costs Payment Date**"); and
- 8.1.3 the Issuer shall use reasonable endeavours to procure that, promptly following the completion of the Counterparty Auction, the Auction Agent notifies the Noteholder Representative, with a copy to the Issuer, the Trustee and the Calculation Agent, of the results of the Counterparty Auction, including the names of each participant in such auction, the Replacement Swap Price, the Collateral Replacement Price and the Total Replacement Price quoted by such participant and, if permitted by the Counterparty Auction process, any other conditions attached to such participant's submission (such notice a "**Counterparty Auction Result Notice**").

The Counterparty Auction Result Notice must be provided to the Noteholder Representative by email to the address specified in the Counterparty Replacement Notice and, if sent before 3:00 p.m., London time on a Business Day shall be deemed to be received by the Noteholder Representative immediately upon such email having been sent by the Auction Agent and, if sent after 3:00 p.m., London time on a Business Day, or on a day that is not a Business Day, shall be deemed to be received at 9:00 a.m., London time on the next following Business Day.

The terms of the Counterparty Auction shall be determined by the Auction Agent in compliance with the Counterparty Auction Requirements.

The Noteholder Representative must:

- (i) within 2 hours of deemed receipt by the Noteholder Representative of the Counterparty Auction Result Notice, provide to the Auction Agent by email:

if 'Noteholder Representative Last Look Right' is specified as applicable in the Counterparty Replacement Notice, notification as to which of the auction participants it has selected to be the Replacement Counterparty; and

evidence reasonably satisfactory to the Auction Agent that Noteholders holding 100 per cent. of the then outstanding principal amount of the Notes have committed to pay to the Issuer any Issuer Shortfall Amount to be determined pursuant to Additional Condition 11 (*Amounts payable*), and

- (ii) promptly following the notification to the Auction Agent set out in subparagraph (I) above, provide to the Issuer, the Trustee and the Calculation Agent copies of the information provided to the Auction Agent under subparagraph (I) above.

If 'Noteholder Representative Last Look Right' is not specified as applicable in the Counterparty Replacement Notice, then the party that has quoted the lowest Total Replacement Price in the Counterparty Auction will be deemed to have been selected as the Replacement Counterparty.

The Replacement Swap Price, Collateral Replacement Price and Total Replacement Price quoted by the party selected as the Replacement Counterparty shall be deemed to be the Replacement Swap Price, Collateral Replacement Price and Total Replacement Price respectively for the purposes of the remainder of this Additional Condition 8.

#### **9. Counterparty Auction failure**

If:

- 9.1.1 the Counterparty Auction does not comply with the Counterparty Auction Requirements;
- 9.1.2 the Counterparty Auction Costs (if any) are not received in full by the Auction Agent on or before the Counterparty Auction Costs Payment Date; or
- 9.1.3 the Noteholder Representative does not comply with Additional Conditions 8(I) and/or (II) above,

then a Counterparty Replacement Failure Event shall, if so specified in the Securities Note, constitute an Underlying Disposal Event pursuant to Condition 7(b) (*Mandatory Redemption*).

#### **10. Counterparty Replacement Agreement**

Within 15 Business Days of the Replacement Counterparty Selection Date, each of the Issuer, the Trustee, the Principal Paying Agent, the Custodian and each other Agent shall be required, subject to completion of any necessary "know-your-customer" or equivalent checks being satisfactorily completed, to execute a Counterparty Replacement Agreement with such Replacement Counterparty.

#### **11. Amounts payable**

- 11.1 On or before the Counterparty Replacement Calculation Date, the Calculation Agent will determine whether an Issuer Shortfall Amount or an Issuer Excess Amount exists and shall notify the Issuer, the Trustee and Noteholders of such amount, together with

details of the calculations of the same (a "**Counterparty Replacement Calculation Notice**") on or promptly following the Counterparty Replacement Calculation Date.

If the Counterparty Replacement Calculation Notice specifies that an Issuer Shortfall Amount exists, then the Counterparty Replacement Calculation Notice must contain details of the Issuer's Counterparty Replacement Account.

11.2 If an Issuer Shortfall Amount exists in respect of the Counterparty Replacement Calculation Date, then:

- (1) in order for the Counterparty replacement to proceed, Noteholders must pay to the Issuer's Counterparty Replacement Account an amount in the Specified Currency equal to the Issuer Shortfall Amount on or before the day falling 2 Business Days prior to the Replacement Counterparty Settlement Date (the "Replacement Counterparty Settlement Cut-Off Date"); and
- (2) if the Total Replacement Price is payable by the Issuer to the Replacement Counterparty, the Issuer shall pay the Total Replacement Price to the Replacement Counterparty on or before the Replacement Counterparty Settlement Date.

11.3 If an Issuer Excess Amount exists in respect of the Counterparty Replacement Calculation Date, then:

- (1) if the Total Replacement Price is payable by the Issuer to the Replacement Counterparty, the Issuer shall pay the Total Replacement Price to the Replacement Counterparty on or before the Replacement Counterparty Settlement Date; and
- (2) the Issuer shall pay the Counterparty Replacement Additional Payment Amount (if any) in respect of each Note on the Replacement Counterparty Settlement Date.

## 12. **Delivery of replacement Underlying Assets**

If a Collateral Shortfall existed on the Counterparty Replacement Calculation Date, then on the Replacement Counterparty Settlement Date, the Replacement Counterparty shall procure the delivery to the Custodian on behalf of the Issuer of the Collateral Shortfall Assets which shall be held by the Custodian on behalf of the Issuer, subject to the Security.

## 13. **Assignment of Unpaid Swap Close-Out Claim**

If an Unpaid Early Termination Amount exists on the Counterparty Replacement Calculation Date and Noteholders elected in the Counterparty Replacement Notice for an assignment of the Unpaid Early Termination Amount, then the Issuer shall as soon as reasonably practicable after the Replacement Counterparty Settlement Date but subject to completion of any necessary 'know-your-customer' or equivalent checks, assign all of its rights, title and interest against the Counterparty in respect of such Early Termination Amount to the entity designated by Noteholders in the Counterparty Replacement Notice.

If an Unpaid Early Termination Amount exists on the Counterparty Replacement Calculation Date and Noteholders did not elect in the Counterparty Replacement Notice for an assignment of the Unpaid Early Termination Amount, then as soon as reasonably practicable after the Replacement Counterparty Settlement Date, the Issuer (or its agent) shall liquidate the Issuer's

claim in respect of the Unpaid Early Termination Amount and, if applicable, shall notify the Issuer upon completion of the same.

The Issuer shall pay the Unpaid Swap Close-Out Claim Additional Payment Amount (if any) in respect of each Note on the Unpaid Swap Close-Out Claim Additional Payment Amount Payment Date.

#### 14. **Suspension of Payments**

If, a Counterparty Replacement Election has been made under these Additional Conditions, then the Issuer may by notice to Noteholders (with a copy to the Trustee and the Agents) elect that no payment of principal or interest shall be made by the Issuer in respect of the Notes during the period from and including the date that a Counterparty Replacement Election is made under Additional Condition 2 (*Noteholder Election*) to but excluding the earlier to occur of:

14.1.1 the date on which the Replacement Swap Agreement becomes effective; and

14.1.2 the date on which a Counterparty Replacement Failure Event occurs,

(such date, the "**Counterparty Replacement Resumption Date**"). All amounts of principal and interest that would otherwise have been payable in respect of the Notes shall be payable by the Issuer on the day falling five Business Days following the Counterparty Replacement Resumption Date. Noteholders and Couponholders shall not be entitled to any further payment as a result of any postponement pursuant to this Additional Condition 14.

**THE THIRD SCHEDULE  
FORM OF TEMPORARY GLOBAL NOTE**

Series Number: [        ]                      Serial Number: [        ]

[Tranche Number: [        ]]                      ISIN Number : [        ]

[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.]<sup>1</sup>

THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA") AND THE RULES THEREUNDER (THE "CFTC RULES") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. THIS NOTE IS BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S. ACCORDINGLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S) TO OR FOR THE ACCOUNT OR BENEFIT OF A "PERMITTED HOLDER" (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS).

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT IT IS NOT (1) A "U.S. PERSON", AS DEFINED IN RULE 902(K)(1) OF REGULATION S UNDER THE SECURITIES ACT, (2) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS", SHALL BE CONSIDERED A U.S. PERSON) AND (3) A U.S. PERSON AS DEFINED IN THE FINAL RULES PROMULGATED PURSUANT TO SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, COMMONLY REFERRED TO AS THE U.S. RISK RETENTION RULES.

THIS NOTE MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERMITTED HOLDER.

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<sup>1</sup> [To be included if TEFRA D is specified in the applicable supplement.]

ANY RESALE OR OTHER TRANSFER OF THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN 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 TRUSTEE OR ANY OF THEIR AGENTS.

**Elva Funding II DAC**  
*(incorporated in Ireland with limited liability)*

**Asset-Backed Medium Term Obligation Programme**  
**TEMPORARY GLOBAL NOTE**

representing up to  
*[Aggregate principal amount of Tranche]*  
*[Title of Notes]*

**TEMPORARY GLOBAL NOTE REPRESENTING NOTES**

**WITH A NOTE FUNDING PERCENTAGE OF [•]% ([UNFLEXED/FLEXED]  
TEMPORARY GLOBAL NOTE)<sup>2</sup>**

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the "**Notes**") by Elva Funding II DAC (the "**Issuer**").

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the Applicable Supplement] ("**Terms and Conditions**"), the Principal Trust Deed (as defined below) and the supplemental trust deed dated [ ] entered into in relation to the Notes (the "**Supplemental Trust Deed**") supplemental to the Principal Trust Deed to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]<sup>3</sup> on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay interest [and all other amounts as may be payable pursuant to the Terms and Conditions],<sup>4</sup> all subject to and in accordance therewith.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is issued pursuant to a principal trust deed originally dated 30 July 2018 as amended and restated on 14 November 2019 (as supplemented by the Supplemental Trust Deed, or as otherwise supplemented, amended or replaced, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**" which expression includes any person or corporation from time to time appointed as

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<sup>2</sup> Insert any if Tranche contains Notes with a Note Funding Percentage of less than 100 per cent.

<sup>3</sup> Insert only for Instalment Notes.

<sup>4</sup> Insert only for Interest Bearing Notes.



trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Temporary Global Note.

[Subject to Condition 2(e) of the Terms and Conditions, this Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the relevant Applicable Supplement for Definitive Notes, or if so specified in the relevant Applicable Supplement for Registered Notes or for a combination of Definitive Notes and Registered Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made not earlier than 40 days after the completion of the distribution of the Notes (the "**Exchange Date**") and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Principal Paying Agent at its specified office. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Note Certificates will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.]<sup>5</sup>

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Note Certificates, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

All payments on the Temporary Global Note otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note at the specified office of any of the Paying Agents outside (unless Condition 8(c) of the Terms and Conditions applies) the United States and its possessions.

[On any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted on the Schedule hereto.]<sup>6</sup>

On any occasion on which a payment of principal is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be exchanged for a permanent global instrument or which are to be cancelled and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the Principal Amount of this Temporary Global Note shall for all purposes be as most recently so noted.

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<sup>5</sup> [

<sup>6</sup> Insert only for interest bearing Notes.

On each occasion on which an option is exercised in respect of any Notes represented by this Temporary Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

The obligations of the Issuer in respect of this Temporary Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition the bearer of this Temporary Global Note and, inter alia, the Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly set out in the Terms and Conditions and the Trust Deed.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]]<sup>7</sup>

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland 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 amended by the Central Bank and Financial Services Authority of Ireland Act, 2004 and constitute commercial paper. 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 of Ireland and the Issuer is not and will not be regulated by the Central Bank of Ireland by reason of the issue of the Notes.]]<sup>8</sup>

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

The Issuer irrevocably agrees for the benefit of the bearer that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with these presents or any non-contractual obligation arising out of or in connection with them (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Maples and Calder at 11th Floor, 200 Aldersgate Street, London EC1A 4HD or its other registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the bearer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the

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<sup>7</sup> [Insert only if issue proceeds of the Global Note are accepted by the Issuer in the United Kingdom.]

<sup>8</sup> Only where the maturity of the Notes is less than one year.

jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right to take Proceedings against the Issuer 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) if and to the extent permitted by applicable law.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon acting through its London Branch as Issue Agent.

**AS WITNESS** the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

## THE SCHEDULE

### Payments, Delivery of Definitive Notes or Registered Note Certificates, Exchange for Permanent Global Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate Principal Amount of Definitive or Registered Note Certificates then delivered	Aggregate Principal Amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount in respect of which option is exercised	Remaining Principal Amount of this Temporary Global Note	Authorised signature by or on behalf of the Principal Paying Agent

Signed by a duly authorised attorney of  
**ELVA FUNDING II DAC**

By: [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [ ] on [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**  
as Issue Agent without recourse,  
warranty or liability

By: [manual signature]  
(*duly authorised*)

**THE FOURTH SCHEDULE**  
**FORM OF PERMANENT GLOBAL NOTE**

Series Number: [        ]                      Serial Number: [        ]

[Tranche Number: [        ]]                      ISIN Number : [        ]

THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA") AND THE RULES THEREUNDER (THE "CFTC RULES") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. THIS NOTE IS BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S. ACCORDINGLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S) TO OR FOR THE ACCOUNT OR BENEFIT OF A "PERMITTED HOLDER" (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS).

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT IT IS NOT (1) A "U.S. PERSON", AS DEFINED IN RULE 902(K)(1) OF REGULATION S UNDER THE SECURITIES ACT, (2) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS", SHALL BE CONSIDERED A U.S. PERSON) AND (3) A U.S. PERSON AS DEFINED IN THE FINAL RULES PROMULGATED PURSUANT TO SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, COMMONLY REFERRED TO AS THE U.S. RISK RETENTION RULES.

THIS NOTE MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERMITTED HOLDER.

ANY RESALE OR OTHER TRANSFER OF THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN 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 TRUSTEE OR ANY OF THEIR AGENTS.

**Elva Funding II DAC**  
*(incorporated in Ireland with limited liability)*

**Asset-Backed Medium Term Obligation Programme**

**PERMANENT GLOBAL NOTE**

representing up to

*[Aggregate principal amount of Tranche]*

*[Title of Notes]*

**[PERMANENT GLOBAL NOTE REPRESENTING NOTES WITH  
A NOTE FUNDING PERCENTAGE OF [•]% ([UNFLEXED/FLEXED]  
PERMANENT GLOBAL NOTE)]<sup>9</sup>**

This global instrument is a Permanent Global Note without interest coupons issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate Principal Amount of [title of Notes] (the "**Notes**") by Elva Funding II DAC (the "**Issuer**").

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the relevant Applicable Supplement] ("**Terms and Conditions**"), the Principal Trust Deed (as defined below) and the supplemental trust deed dated [ ] entered into in relation to the Notes (the "**Supplemental Trust Deed**") supplemental to the Trust Deed to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]<sup>10</sup> on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]<sup>11</sup>, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer in respect of the Notes.

This Permanent Global Note is issued pursuant to a principal trust deed originally dated 30 July 2018 as amended and restated on 14 November 2019 (as supplemented by the Supplemental Trust Deed, or as otherwise supplemented, amended or replaced from time to time, the "**Trust Deed**") and made between the Issuer, BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**" which expression includes any person or corporation appointed from time

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<sup>9</sup> Insert any if Tranche contains Notes with a Note Funding Percentage of less than 100%.

<sup>10</sup> Insert only for Instalment Notes.

<sup>11</sup> Insert only for interest bearing Notes.

to time as trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Permanent Global Note.

This Permanent Global Note will be exchanged in whole but not in part for Definitive Notes or, if so specified in the Supplemental Trust Deed, for Registered Note Certificates or for a combination of Definitive Notes and Registered Notes if (a) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto (b) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Supplemental Trust Deed, at the option of the bearer hereof, and upon bearer's request, in the case of (a) and (b), at the cost and expense of the Issuer and, in the case of (c) at the cost and expense of the bearer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the bearer hereof must, not less than forty-five days before the date upon which the delivery of such Definitive Notes and/or Registered Note Certificates is required, deposit this Permanent Global Note with the Principal Paying Agent at its specified office with the form of exchange notice endorsed hereon duly completed. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Definitive Notes and/or Registered Notes will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.

[On any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted on the Schedule hereto].<sup>12</sup>

On any occasion on which a payment of principal is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be cancelled and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

On each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Principal Paying Agent at its specified office

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<sup>12</sup> Insert only for interest bearing Notes.



and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

The obligations of the Issuer in respect of this Permanent Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition, the bearer of this Permanent Global Note and, inter alia, the Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly described in the Terms and Conditions and the Trust Deed.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]<sup>13</sup>

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland 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 amended by the Central Bank and Financial Services Authority of Ireland Act, 2004 and constitute commercial paper. 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 of Ireland and the Issuer is not and will not be regulated by the Central Bank of Ireland by reason of the issue of the Notes.]<sup>14</sup>

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

The Issuer irrevocably agrees for the benefit of the bearer that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Permanent Global Note or any non-contractual obligations arising out of or in connection with it (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to [●] or other its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the bearer, appoint a further person in England

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<sup>13</sup> [Insert only if the issue proceeds of the Global Note are accepted by the Issuer in the United Kingdom.]

<sup>14</sup> Only where the maturity of the Notes is less than one year.

to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right to take Proceedings against the Issuer 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) if and to the extent permitted by applicable law.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon acting through its London Branch as Issue Agent.

**AS WITNESS** the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

## THE SCHEDULE

### Payments, Delivery of Definitive or Registered Note Certificates, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, further exchange of Temporary Global Note, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate Principal Amount of Definitive or Registered Note Certificates then delivered	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount of further exchanges of Temporary Global Notes	Aggregate Principal Amount in respect of which option is exercised	Current Principal Amount of this Global Note	Authorised signature by or on behalf of the Principal Paying Agent

Signed by a duly authorised attorney of  
**ELVA FUNDING II DAC**

By: [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [ ] as of [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON ACTING THROUGH ITS LONDON BRANCH**  
as Issue Agent without recourse,  
warranty or liability

By: [manual signature]  
(*duly authorised*)

## EXCHANGE NOTICE

....., being the bearer of this Global Note at the time of its deposit with the Principal Paying Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [[ ] in aggregate principal amount of Definitive Notes and [ ] in aggregate principal amount of Registered Notes] and directs that [such Definitive Notes be made available for collection by it from the Principal Paying Agent's specified office/and that/such Registered Note be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered Noteholder(s) as set forth below].

Details for insertion in register in respect of Registered Notes:

Name(s) and address(es) of registered Noteholder(s):

.....  
.....  
.....  
.....

By: .....  
(*duly authorised*)

**THE FIFTH SCHEDULE**  
**FORM OF REGISTERED GLOBAL NOTE**

Series Number: [        ]                      Serial Number: [        ]

[Tranche Number: [        ]]                      ISIN Number: [        ]

**Elva Funding II DAC**  
*(incorporated in Ireland with limited liability)*

**Asset-Backed Medium Term Obligation Programme**

**REGISTERED GLOBAL NOTE**  
representing up to  
*[Aggregate principal amount of Tranche]*  
*[Title of Notes]*

THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA") AND THE RULES THEREUNDER (THE "CFTC RULES") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. THIS NOTE IS BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S. ACCORDINGLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S) TO OR FOR THE ACCOUNT OR BENEFIT OF A "PERMITTED HOLDER" (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS).

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT IT IS NOT (1) A "U.S. PERSON", AS DEFINED IN RULE 902(K)(1) OF REGULATION S UNDER THE SECURITIES ACT, (2) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS", SHALL BE CONSIDERED A U.S. PERSON) AND (3) A U.S. PERSON AS DEFINED IN THE FINAL RULES PROMULGATED PURSUANT TO SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, COMMONLY REFERRED TO AS THE U.S. RISK RETENTION RULES.

THIS NOTE MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERMITTED HOLDER.

ANY RESALE OR OTHER TRANSFER OF THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN 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 TRUSTEE OR ANY OF THEIR AGENTS.

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE ACKNOWLEDGE THAT THE ISSUER AND THE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER AND THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE RESTRICTIONS SET FORTH HEREIN.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]

[This Global Note is issued in respect of an issue of U.S.\$

☐ in aggregate Pri

[Series] of Notes due

Elva Fund II DAC (the "Issuer"). ]

The Notes represented by this Global Note are in registered form without interest coupons and may be transferred only in a minimum denomination of U.S.\$[500,000] or any amount in excess thereof.

This Global Note is issued pursuant to a principal trust deed originally dated 30 July 2018 as amended and restated on 14 November 2019 (as supplemented, amended or replaced from time to time, the "Trust Deed") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "Trustee" which expression includes any person or corporation appointed from time to time as trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Permanent Global Note.

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the relevant Applicable Supplement] ("Terms and Conditions"), the

Principal Trust Deed [(as defined below)] and the supplemental trust deed dated [ ] entered into in relation to the Notes (the "Supplemental Trust Deed") supplemental to the Trust Deed to pay to the Holder or any successor, and the Holder or any successor is entitled to receive, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions] , all subject to and in accordance therewith.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement originally dated 30 July 2018 as amended and restated on 14 November 2019 (as further amended and restated from time to time) and the rules and operating procedures of Euroclear and/or Clearstream, Luxembourg .

On any transfer pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such transfer shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such transfer shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Subject as provided herein until the exchange of the whole of this Global Note as aforesaid, the Holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Certificate in the form set out in the Trust Deed.

This Global Note will be exchanged in whole but not in part for registered Note Certificates in definitive form ("Registered Note Certificates") at the cost and expense of the Issuer if (a) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto or (b) Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so. Any Registered Note Certificates will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent.

Whenever this Global Note is to be exchanged for Registered Note Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Registered Note Certificates, registered in such names as the relevant Paying Agent shall specify, to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar of this Global Note and any further information required to complete, authenticate and deliver such Note Certificates) against the surrender by Euroclear and/or Clearstream, Luxembourg or the Common Depositary of this Global Note at the specified office of the relevant Paying Agent, all in accordance with the provisions of the Agency Agreement, the Trust Deed and the Terms and Conditions. In this paragraph, "business day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Paying Agents have its specified office.



The Registered Note Certificates shall be in substantially the same form provided in the Seventh Schedule to this Trust Deed save that the legend thereon shall read as provided in this Global Note.

Payment of principal in respect of this Global Note shall be made against presentation and surrender of this Global Note at the specified office of any Paying Agent and shall be effective to satisfy and discharge pro tanto the corresponding liabilities of the Issuer in respect of the Notes. Payments of interest in respect of this Global Note shall be made to the Holder of this Global Note in accordance with the Terms and Conditions. On each occasion on which a payment of interest or principal is made in respect of this Global Note, the Issuer shall procure that the same is noted on the Register and, in the case of a payment of principal, that the aggregate principal amount of this Global Note is decreased accordingly.

The obligations of the Issuer in respect of this Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition, the Holder of this Global Note and, inter alia, the Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly described in the Terms and Conditions and the Trust Deed.

Except as otherwise provided herein and in the Trust Deed and the Agency Agreement, the Holder of this Global Note shall have the benefit of, and be subject to, the Terms and Conditions. For the purpose of this Global Note, any reference in the Terms and Conditions to "Registered Note Certificate" or "Registered Note Certificates" shall, except where the context otherwise requires, be construed so as to include this Global Note.

[The Notes are issued in accordance with an exemption granted by the Central Bank of Ireland 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 amended by the Central Bank and Financial Services Authority of Ireland Act, 2004 and constitute commercial paper. 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 of Ireland and the Issuer is not and will not be regulated by the Central Bank of Ireland by reason of the issue of the Notes.]

Notwithstanding Condition 15 while this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "Alternative Clearing System"), notices to holders of Notes represented by a beneficial interest in this Global Note may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or, as the case may be, such alternative clearing system, except that, so long as the Notes are listed on the Official List of the Irish Stock Exchange plc and the rules of that Exchange so require, notice shall also be filed with the Companies Announcements Office of the Irish Stock Exchange.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set forth above are an integral part of the terms of this Global Note and by acceptance of Notes representing a beneficial interest in this Global Note each holder of

such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

The Issuer irrevocably agrees for the benefit of the Holder that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Permanent Global Note or any non-contractual obligations arising out of or in connection with it (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Maples and Calder at 11th Floor, 200 Aldersgate Street, London EC1A 4HD or other its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the Holder, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Holder shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right to take Proceedings against the Issuer 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) if and to the extent permitted by applicable law.

This Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon acting through its London Branch as Issue Agent.

AS WITNESS the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

## THE SCHEDULE

### Payments, Delivery of Registered Note Certificates, Further Exchanges, Exercise of Options and Cancellation of Notes

Date of payment, delivery, further exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate Principal Amount of Registered Note Certificates then delivered	Aggregate Principal Amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount of further exchanges	Aggregate Principal Amount in respect of which option is exercised	Remaining Principal Amount of this Temporary Global Note	Authorised signature by or on behalf of the Principal Paying Agent

**ELVA FUNDING II DAC**

By: [manual/facsimile signature]  
(*duly authorised attorney*)

**ISSUED** in [ ] on [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH**  
as Registrar without recourse,  
warranty or liability

By: [manual/facsimile signature]  
(*duly authorised attorney*)

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered Noteholder of this Note, hereby transfers to ..... of ..... in Principal Amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

.....

By:

(duly authorised)

[By:

(duly authorised)]

Notes:

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Note.*

- (i) *A representative of such registered Noteholder should state the capacity in which he signs e.g. executor.*
- (ii) *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*

*Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Applicable Supplement or an integral multiple thereof.*

**THE SIXTH SCHEDULE**  
**FORM OF DEFINITIVE NOTE**

[On the face of the Note:]                      Serial Number:        [            ]

Series Number: [ ]

[Tranche Number: [ ]]      ISIN Number: [ ]

[Denomination]

[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.]<sup>1</sup>

THIS IS A DEFINITIVE BEARER NOTE. THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA") AND THE RULES THEREUNDER (THE "CFTC RULES") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. THIS NOTE IS BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S. ACCORDINGLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S) TO OR FOR THE ACCOUNT OR BENEFIT OF A "PERMITTED HOLDER" (AS DEFINED IN THE TERMS AND CONDITIONS ENDORSED HEREON).

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT IT IS NOT (1) A "U.S. PERSON", AS DEFINED IN RULE 902(K)(1) OF REGULATION S UNDER THE SECURITIES ACT, (2) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS", SHALL BE CONSIDERED A U.S. PERSON) AND (3) A U.S. PERSON AS DEFINED IN THE FINAL RULES PROMULGATED PURSUANT TO SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, COMMONLY REFERRED TO AS THE U.S. RISK RETENTION RULES.

<sup>1</sup> To be included if TEFRA D is specified in the applicable supplement.

THIS NOTE MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERMITTED HOLDER.

UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985) THROUGH THE MEDIATION OF THE ISSUER OR AN ADMITTED INSTITUTION OF EURONEXT AMSTERDAM N.V., ADMITTED IN A FUNCTION ON ONE OR MORE OF THE MARKETS OR SYSTEMS OPERATED BY EURONEXT AMSTERDAM N.V. (*TOEGELATEN INSTELLING*) AND MUST [EITHER] BE:

1. [FOR NOTES QUALIFYING AS COMMERCIAL PAPER BETWEEN INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR TRADE (WHICH INCLUDED BANKS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL ENTERPRISES WHICH REGULARLY, AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES); OR, IN ANY OTHER CASE]
2. RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.<sup>2</sup>

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<sup>2</sup> The legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due and at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands and distributed within The Netherlands in the course of initial distribution or immediately thereafter.

**Elva Funding II DAC**  
*(incorporated in Ireland with limited liability)*

**Asset-Backed Medium Term Obligation Programme**  
*[Aggregate principal amount of Tranche]*  
*[Title of Notes]*

Elva Funding II DAC (the "**Issuer**") for value received promises, all in accordance with the terms and conditions endorsed hereon (the "**Terms and Conditions**"), and the Principal Trust Deed and the Supplemental Trust Deed prepared in relation to the Notes to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, if this Note is an Instalment Note, such Instalment Amounts]<sup>3</sup> on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions,]<sup>4</sup> all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]<sup>5</sup>

[This Note shall not/Neither this Note nor any of the interest coupons, [talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Issue Agent.

[This Note is issued in accordance with an exemption granted by the Central Bank of Ireland 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 amended by the Central Bank and Financial Services Authority of Ireland Act, 2004 and constitute commercial paper. An investment in this Note does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Central Bank of Ireland by reason of the issue of this Note.]<sup>6</sup>

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

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<sup>3</sup> Insert only for Instalment Notes.

<sup>4</sup> Insert only for interest bearing notes.

<sup>5</sup> [Insert only if issue proceeds of the Definitive Note are accepted by the Issuer in the United Kingdom.]

<sup>6</sup> Only where the maturity of the Notes is less than one year.



**AS WITNESS** the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

Signed by a duly authorised attorney of  
**ELVA FUNDING II DAC**

By: [manual/facsimile signature]  
(*duly authorised*)

**ISSUED** in [ ] as of [ ]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**  
as Issue Agent  
without recourse, warranty or liability

By: [manual signature]  
(duly authorised)

[On the reverse of the Notes:]

**Terms and Conditions**

*[As contemplated in the Registration Document and relevant Applicable Supplement and as amended, supplemented or replaced by the relevant Supplemental Trust Deed]*

[At the foot of the Terms and Conditions:]

**PRINCIPAL PAYING AGENT**  
**The Bank of New York Mellon, acting**  
**through its London Branch**  
**One Canada Square**  
**London E14 5AL**

## Forms of Coupons

1. [Form of Coupon attached to Notes which are interest-bearing, fixed rate or fixed coupon amount and having Coupons:]  
[On the front of Coupon:]

### **Elva Funding II DAC Asset-Backed Medium Term Obligation Programme**

#### *[Amount and title of Notes]*

[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.]

THIS OBLIGATION MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERMITTED HOLDER.

Series No: [ ]

Serial Number of Note: [ ]

Tranche No: [ ]

Coupon for [*set out the amount due*] due on [date] [Interest Payment Date falling in [month, year]]<sup>7</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Noteholder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The attention of Couponholders is drawn to Condition [8(f)] of the Terms and Conditions. The Note to which this Coupon appertains may in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 8(f) that this Coupon is to become void.

2. [Form of Coupon attached to the Notes which are interest-bearing, floating rate or variable coupon amount and having Coupons:]

### **Elva Funding II DAC Asset-Backed Medium Term Obligation Programme**

#### *[Amount and title of Notes]*

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<sup>7</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

Series No: [ ]

Serial Number of Note: [ ]

Tranche No: [ ]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]<sup>8</sup>

[Coupon relating to the Note in the principal amount of [ ]]<sup>9</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The Note to which this Coupon appertains may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[On the reverse of each Coupon:]

**PRINCIPAL PAYING AGENT  
The Bank of New York Mellon  
acting through its London Branch  
One Canada Square  
London E14 5AL**

#### **Form of Talon**

**Elva Funding II DAC  
Asset-Backed Medium Term Obligation Programme  
[Amount and title of Notes]**

Series No: [ ]

Serial Number of Note: [ ]

Tranche No:[ ]

#### *Talon for further Coupons*

[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.]<sup>10</sup>

<sup>8</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>9</sup> This wording is only required for Notes which are issued in more than one denomination.

<sup>10</sup> To be included if TEFRA D is specified in the applicable supplement.

THIS OBLIGATION MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERMITTED HOLDER.

After all the Coupons appertaining to the Note to which this Talon appertains have matured further Coupons (including, where appropriate, a Talon for further Coupons) will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

The Note to which this Talon refers may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the original due date for exchange of this Talon. In such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

**PRINCIPAL PAYING AGENT**  
**The Bank of New York Mellon acting**  
**through its London Branch**  
**One Canada Square**  
**London E14 5AL**

## **Form of Receipt**

### **Elva Funding II DAC**

#### **Asset-Backed Medium Term Obligation Programme**

*[Amount and title of Notes]*

Series No:[     ]  
Serial Number of Note: [     ]  
Tranche 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.]<sup>11</sup>

Receipt for the sum of [     ] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains on [     ].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

The Note to which this Receipt appertains may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the due date for payment of the instalment of principal relating to this Receipt. In such event, this Receipt shall become void and no payment shall be made in respect of it.

[On the reverse of each Receipt:]

**PRINCIPAL PAYING AGENT**  
**The Bank of New York Mellon acting**  
**through its London Branch**  
**One Canada Square**  
**London E14 5AL**

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<sup>11</sup> To be included if TEFRA D is specified in the applicable supplement.

**THE SEVENTH SCHEDULE**  
**FORM OF REGISTERED NOTE CERTIFICATE**

Series Number:[    ]  
Serial Number: [     ]  
[Tranche Number:[    ]]  
[ISIN/CUSIP] Number: [    ]

[*Denomination*]

THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA") AND THE RULES THEREUNDER (THE "CFTC RULES") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. THIS NOTE IS BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S. ACCORDINGLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S) TO OR FOR THE ACCOUNT OR BENEFIT OF A "PERMITTED HOLDER" (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS).

THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT IT HAS OBTAINED THIS NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE TRUST DEED AND THE PROGRAMME DEALER AGREEMENT. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE RESTRICTIONS, CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE TRUST DEED, THE PROGRAMME DEALER AGREEMENT AND THE APPLICABLE TERMS AND CONDITIONS. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO HEREIN OR INCORPORATED BY REFERENCE.

ANY RESALE OR OTHER TRANSFER OF NOTES (OR ANY BENEFICIAL INTEREST THEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN OR INCORPORATED BY REFERENCE 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 TRUSTEE OR ANY INTERMEDIARY

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE ACKNOWLEDGE THAT THE ISSUER AND THE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER AND THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE RESTRICTIONS SET FORTH HEREIN.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

[THE NOTES ARE ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND 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 AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTE COMMERCIAL PAPER. 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 OF IRELAND AND THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND BY REASON OF THE ISSUE OF THE NOTES.]<sup>1</sup>

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<sup>1</sup> Only where the maturity of the Notes is less than one year.

**Elva Funding II DAC**  
*(incorporated in Ireland with limited liability)*

**Asset-Backed Medium Term Obligation Programme**

*[Aggregate principal amount of Tranche]*

*[Title of Notes]*

Elva Funding II DAC (the "**Issuer**") for value received promises, all in accordance with the terms and conditions attached hereto ("**Terms and Conditions**") the Principal Trust Deed (as defined therein) and the supplemental trust deed prepared in relation to the Notes (the "**Supplemental Trust Deed**") dated [ ] and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, to pay to

.....  
..... of  
.....  
.....

(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, if this Note is an Instalment Note, such Instalment Amounts]<sup>2</sup> on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]<sup>3</sup>, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]<sup>4</sup>

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Registered Note Certificate and by acceptance hereof each Noteholder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Registered Note Certificate is evidence of entitlement only. Title to the Registered Note or Registered Notes represented hereby passes only on due registration in the Register maintained

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<sup>2</sup> Insert only for Instalment Notes.

<sup>3</sup> Insert only for interest bearing Notes.

<sup>4</sup> Insert only if issue proceeds of the Notes are accepted by the Issuer in the United Kingdom.



by the Registrar and only the duly registered Noteholder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Registered Note Certificate shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the facsimile or manual signature of a duly authorised signatory on behalf of the Issuer.

Signed by a duly authorised attorney of

**ELVA FUNDING II DAC**

By: [manual/facsimile signature]  
(*duly authorised*)

**ISSUED** in [ ] as of [ ]

**AUTHENTICATED** for and on behalf of  
[REGISTRAR]

as registrar without recourse, warranty or liability

By: [manual signature]  
(*duly authorised*)

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered Noteholder of this Note, hereby transfers to ..... of ..... in Principal Amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

.....

By:

*(duly authorised)*

[By:

*(duly authorised)]*

*Notes:*

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Note.*

- (i) A representative of such registered Noteholder should state the capacity in which he signs e.g. executor.*
- (ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (iii) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Applicable Supplement or an integral multiple thereof.*
- (iv) This Note may not be held by any person other than a Permitted Holder.*
- (v) Any transfer of unlisted Notes must be accompanied by a Noteholder Letter to be signed by the Ultimate Noteholder in the terms of Annex I attached hereto.*

## ANNEX 1

### [FORM OF NOTEHOLDER LETTER – UNLISTED NOTES]

Elva Funding II DAC  
32 Molesworth Street  
Dublin 2  
Ireland

Attention: The Directors – Elva Funding II DAC  
Fax: +353 1 697 3300

**Re: Elva Funding II DAC (the "Company")**  
**Structured Obligation Programme**  
**Series \_\_\_\_ Secured Notes due \_\_\_\_\_ (the "Notes")**

Dear Sirs:

In respect of the Notes [to be] issued by the Company on [•], we [insert name] (the "**Ultimate Noteholder**"), hereby represent to the Company that:

the Ultimate Noteholder:

1. is either:

- (a) a company which (1) by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that relevant territory by companies from sources outside that relevant territory and (2) does not receive payments under the Notes in connection with a trade or business which is carried on in Ireland by it through a branch or agency, and, in this context, "relevant territory" means a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the Taxes Consolidation Act, 1997, of Ireland ("**TCA**") or that is signed and which will come into force once all ratification procedures set out in Section 826(1) of the TCA have been completed; or
- (b) a company which (1) in respect of the interest under the Notes, is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which will come into force once all ratification procedures have been completed and (2) does not receive payments under the Notes in connection with a trade or business which is carried on in Ireland by it through a branch or agency; and

2. is either:

- (a) a pension fund, government body or other person who is resident in a relevant territory and who, under the laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory (provided that the Ultimate Noteholder is not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which

also directly or indirectly controls the Issuer, and provided that neither the Ultimate Noteholder, nor any person connected with the Ultimate Noteholder, is a person or persons:

- (i) from whom the Issuer has acquired assets;
- (ii) to whom the Issuer has made loans or advances; or
- (iii) with whom the Issuer has entered into a swap agreement,

where the aggregate value of such assets, loans, advances or swap agreements represents not less than 75 per cent. of the assets of the Issuer); or

- (b) subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory; and

3.

- (a) it understands that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Obligations, except in an "Offshore Transaction" (as such term is defined under Regulation S of the Securities Act) to or for the account of any person who is not (each, a "Permitted Holder") (i) a U.S. person as defined in Rule 902(k)(1) of Regulation S, (ii) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1940, as amended (the "CEA"), and any rules, guidance or order proposed or issued thereunder (the "CEA Rules") of the Commodity Futures Trading Commission (the "CFTC") and (iii) a U.S. person as defined in the final rules promulgated pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, commonly referred to as the U.S. Risk Retention Rules; and
- (b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules; and
- (c) (i) it is a Permitted Holder; and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Holder; and
- (d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Holder; and
- (e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes in violation of the transfer restrictions applicable to the Notes; and

- (f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a person other than a Permitted Holder (a "Non-Permitted Holder") to require such Non-Permitted Holder to sell such interest to: (i) an affiliate of the Issuer (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Holder, in each case in accordance with the applicable Terms and Conditions; and
- 4. will notify the Company if it ceases to be in a position to make the representations at (1), (2) and (3) above; and
- 5. is the beneficial owner of all payments to be made under the Notes; and
- 6. will notify the Company if it transfers any interest in the Notes to any person and will procure that such person executes a certificate in favour of the Company providing the representations and agreeing to the terms contained herein; and
- 7. for so long that it holds an interest in the Notes will repeat this confirmation and deliver it to the Company annually and at such other times as may be requested by the Company from time to time.

Kind regards

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For and on behalf of

*[insert name of Ultimate Noteholder]*

**THE EIGHTH SCHEDULE**  
**REGULATIONS CONCERNING TRANSFERS OF REGISTERED NOTES AND**  
**EXCHANGES OF BEARER NOTES FOR REGISTERED NOTES**

1. Each Registered Note shall be in a principal amount equal to the minimum denomination specified in the relevant Supplemental Trust Deed or an integral multiple thereof.
2. Registered Notes are transferable by execution of the form of transfer endorsed on the relevant Registered Note Certificate under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transfers and be construed accordingly.
3. The Registered Note Certificate to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased holder of a Registered Note (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Holders the survivor or survivors of such joint Noteholders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to 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 shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, the holder of Registered Notes or the holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Registered Note Certificate in respect of his holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
7. The joint holders of a Registered Note shall be entitled to one Registered Note 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.

8. 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) must be completed in respect of each new holding.
9. Where a holder of a Registered Note Certificate has transferred part only of his holding comprised therein there shall be delivered to him a Registered Note Certificate in respect of the balance of such holding.
10. The Issuer, the Registrar and the Principal Paying Agent shall, save in the case of the issue of a replacement Registered Note Certificate, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the issue of any Registered Note Certificate or for the delivery of Registered Notes at the specified office of the Registrar.
11. Subject always to the Terms and Conditions, the Registrar will within three business days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office (or, at the option of the holder requesting the exchange or transfer, mail (by uninsured post at the risk of the holder(s) entitled thereto) to such address(es) as may be specified by such holder) a new Registered Note in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes. In the case of a transfer of some only of the Registered Notes represented by a Registered Note Certificate, a new Registered Note Certificate in respect of the balance of the Registered Note transferred will be so delivered to the transferor.

**THE NINTH SCHEDULE  
SUPPLEMENTAL TRUST DEED**

**ELVA FUNDING II DAC**  
(as [Issuer]/[Borrower])

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Issue Agent, Principal Paying Agent and Calculation Agent)

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Custodian)

**[THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.]**  
(as Registrar)

**[MORGAN STANLEY CAPITAL SERVICES INC.]**  
(as [Counterparty])

**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
(as Determination Agent)

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
(as Trustee)

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**Pro forma**  
**[     ] SUPPLEMENTAL TRUST DEED**

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**THIS [ ] SUPPLEMENTAL TRUST DEED** is made on [ ]

**BETWEEN**

**ELVA FUNDING II DAC**, a designated activity company incorporated with limited liability under the laws of Ireland whose registered office is at 32 Molesworth Street, Dublin 2, Ireland (the ["**Issuer**"] / ["**Borrower**"]);

- (1) **THE BANK OF NEW YORK MELLON**, acting through its London Branch (formerly known as The Bank of New York) at One Canada Square, London E14 5AL and its successors and assigns (the "**Custodian**", which expression includes any successor for the time being appointed in accordance with the Custody Agreement in respect of the Notes);
- (2) **THE BANK OF NEW YORK MELLON** acting through its London Branch (formerly known as The Bank of New York) at One Canada Square, London E14 5AL (the ["**Principal Paying Agent**"] which expression shall include any successor appointed pursuant to the Agency Agreement or any of them);
- (3) **THE BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH** ["**Registrar**"];
- (4) **MORGAN STANLEY CAPITAL SERVICES INC.** ["**Counterparty**"];
- (5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** ("**Determination Agent**"); and
- (6) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** acting through its offices at One Canada Square, London E14 5AL (the "**Trustee**" which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee of this deed).

**WHEREAS**

- (A) This Supplemental Trust Deed is supplemental to a principal trust deed originally dated 30 July 2018 as amended and restated on 14 November 2019 (as further amended and/or restated from time to time) between the Issuer and the Trustee (the "**Principal Trust Deed**").
- (B) By virtue of Clause 2 of the Principal Trust Deed, the Issuer is at liberty (subject as therein provided) to create and issue Obligations (as defined in the Principal Trust Deed) constituted by a trust deed supplemental to the Principal Trust Deed upon such terms as the Issuer may determine.
- (C) The Issuer has authorised the issue of [ ] Obligations due [ ] to be constituted and secured in the manner hereinafter appearing.
- (D) The Trustee has agreed to act as trustee in relation to the Obligations (as defined below) upon and subject to the terms and conditions hereinafter contained.

**NOW THIS [ ] SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

1.1 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses originally dated 30 July 2018 as amended and restated on 14 November 2019 (as further amended and/or restated on from time to time) (the "**Master Schedule**") and signed for the purpose of identification by the Issuer, the Trustee, the Principal Paying Agent and Morgan Stanley & Co. International plc and the Terms and Conditions of the Notes shall, except where the context otherwise requires, have the same meanings in this Agreement. If there is inconsistency between the definitions herein and the Master Schedule or the Terms and Conditions, the definitions used herein shall apply.

1.2 In this Supplemental Trust Deed:

"**Assets**" means property, assets, revenues and Rights wherever situated;

"**Charged Assets**" means the Assets from time to time subject, or expressed to be subject, to the Security or any part of those Assets including, without limitation, the Underlying Assets;

["**Euroclear**" means Euroclear Bank S.A./N.V.];

["**Euroclear Account**" means the fungible securities account (including all sub-accounts) No. [ ] of the Custodian with Euroclear;]

["**Euroclear Cash Account**" means the cash account (including all sub-accounts) No. [ ] of the Custodian with Euroclear;]

"**Guarantee**" means the guarantee of the Guarantor dated of even date herewith in respect of the Counterparty's obligations under the Swap Agreement or other Related Agreement;

"**Notes**" means the notes in [bearer/registered] form comprising the said [ ] Notes due [ ] hereby constituted or the nominal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to their terms and, where applicable, any global note or bond issued in respect thereof;

"**Related Agreement**" means [ ]

"**Retained Monies**" means, subject as provided in Clause 3.4, any monies received by the Custodian or by any person for the Custodian's account and referred to in Clause 3.3 in respect of the Underlying Assets (together with any interest accrued or accruing thereon) which had been retained by the Custodian in accordance with the provisions of Clause 5.2;

"**Secured Creditors**" means any party to whom the monies may now or in the future be applied in accordance with Clause 11;

**"Secured Obligations"** means all monies, debts and Liabilities which are now are or have been or at any time hereafter may be or become due, owing or incurred, actually or contingently, by the Issuer to the Secured Creditors;

**"Security"** means any of the encumbrances created or intended to be created, or which may at any time be intended to be created, in favour of the Trustee, by or pursuant to or as contemplated in this Supplemental Trust Deed;

**["Swap Agreement"** means:

- (a) the ISDA Master Agreement dated of even date herewith (the **"Master Agreement"**) between the Issuer and the Counterparty insofar as its provisions are incorporated by reference to the Transaction(s) referred in (b) below; and
- (b) each written confirmation issued by the Counterparty in respect of the swap transaction (the **"Transaction"**) made between the Issuer and the Counterparty under the terms of the Master Agreement of even date herewith for the trade date]

**"Underlying Assets"** means the assets listed in the Schedule to this Agreement or any part of those securities; and

[ ] mean the lawful currency for the time being of [ ].

## 2. APPOINTMENT OF TRUSTEE

BNY Mellon Corporate Trustee Services Limited is hereby appointed as Trustee in relation to the Notes, and shall be bound by the terms hereof, the Principal Trust Deed and the Agency Agreement.

## 3. AMOUNT, FORM AND STATUS OF THE NOTES

- 3.1 The Notes are constituted by and in accordance with the Principal Trust Deed and this Supplemental Trust Deed in the aggregate principal amount of [ ]. The Notes shall be in [bearer/registered] form.
- 3.2 The Notes shall be secured by the Encumbrances set out in Clause 4 below.
- 3.3 The Notes shall initially be represented by a Temporary Global Note. Interests in the Temporary Global Note shall be exchangeable for a Permanent Global Note [, Definitive Notes in the denomination of [ ] and/or Registered Notes] as set out in the Temporary Global Note. The Permanent Global Note shall be exchangeable in accordance with its provisions for Definitive Notes in the denomination of [ ]/Registered Notes].<sup>30</sup>
- 3.4 [The Notes constitute secured, limited recourse obligations of the Issuer secured pursuant to Clause 4 below and rank and will rank *pari passu* and without any preference among themselves save that Unsubordinated Notes shall rank in priority to Subordinated Notes in accordance with the Terms and Conditions thereof.] [TO BE AMENDED TO DESCRIBE PRIORITISED TRANCHES]. So long as any of the Notes

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<sup>30</sup> Delete as appropriate.

remains outstanding, the Issuer shall not, save to the extent permitted by the Transaction Documents in respect of the Notes or with the prior written consent of the Trustee, sell or otherwise dispose of the Charged Assets or any interest therein or purport to do so or create or permit to exist upon or affect any of the Charged Assets any security interest whatsoever other than as contemplated by this Supplemental Trust Deed.

#### 4. **SECURITY**

##### 4.1 The Issuer with full title guarantee and as continuing security for the Secured Obligations:

4.1.1 charges by way of first charge all of the Issuer's Rights and benefits in and to, confirms that the Trustee shall have a pledge upon, the Underlying Assets and all sums derived therefrom;

4.1.2 assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors (other than the Counterparty)) all its Rights and benefits under the Swap Agreement or other Related Agreement [and the Guarantee] and all sums derived therefrom;

4.1.3 assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors other than the Custodian as described in the Custody Agreement) all its Rights and benefits under the Custody Agreement and all including the Issuer's rights in respect of all sums standing to the credit of the [Euroclear Cash Account/Euroclear Account]<sup>31</sup> and all other Retained Monies and including any interest accrued or accruing thereon in each case in respect of such Rights and benefits insofar as the same relate to the Underlying Assets; and

4.1.4 assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors other than the Agents except for the Custodian) all its Rights and benefits under the Agency Agreement in respect of the Notes including the Issuer's rights in respect of all sums held from time to time by any Paying Agent for the account of the Issuer in respect of the Notes and Coupons;

to be held by the Trustee on trust for the Secured Creditors.<sup>32</sup>

4.2 The security created by Clause 4.1 shall be in priority to all other Encumbrances over the assets of the Issuer whatsoever, whether fixed or floating.

4.3 The security created by Clause 4.1 shall affect, and the Underlying Assets shall include, all dividends, distributions and interest paid or payable on the Underlying Assets, whether capital or income, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution for, any of the Underlying Assets, and the proceeds of sale, repayment and redemption and any payment or receipt of, on or in respect of, any of the Underlying Assets.

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<sup>31</sup> Delete as appropriate.

<sup>32</sup> Modify this Clause depending on the identity of the Secured Creditors.

#### 4.4

- 4.4.1 Without prejudice to the other provisions of this Agreement, the monies from time to time standing to the credit of the [Euroclear Cash Account/other clearing system]<sup>33</sup> and any other Retained Monies shall not, prior to the release of the Security, be capable of being withdrawn by the Issuer without the prior written consent of the Trustee, provided that (unless and until the Trustee gives written notice to the Issuer and the Custodian to the contrary) the Trustee and the Custodian hereby authorise the Issuer at any time without notice to make payments in [*currency of Underlying Assets*] to the Counterparty when due under the Swap Agreement or other Related Agreement by debiting the same from the [Euroclear Cash Account/other clearing system account]<sup>5</sup> (and to the extent such payments are made, on the relevant debit being made, such monies shall be automatically released from the Security).

[N.B. if optional redemption or purchase by the Issuer is permitted, insert provisions for partial or full release of Security over Notes as appropriate.]

- 4.4.2 The Trustee hereby releases from the Security any sum held by the Principal Paying Agent referred to in Clause 4.1.4 to the extent that payment of principal and interest in respect of the Notes is duly made to the Holders.

#### 4.5

- 4.5.1 Each of the Custodian, the Principal Paying Agent and the Counterparty acknowledges that it has notice of the Security created by the Issuer in favour of the Trustee pursuant to Clause 4.1.

- 4.5.2 The Issuer irrevocably authorises and instructs the Custodian, and the Custodian agrees, to comply with any direction of the Trustee in relation to the Custody Agreement and [the Euroclear Account] and/or the [Euroclear Cash Account/] and the repayment of monies and/or the delivery of securities credited thereto and not to comply with the directions of any other person (including the Issuer) in relation thereto unless so required by law or instructed by the Trustee.

- 4.5.3 The Issuer hereby agrees to effect within 21 days of the date hereof:

- (a) [the delivery of a correctly completed and validly executed Form 395 to Companies House; and]
- (b) a completed and validly executed Form C1 to the Irish Companies Registration Office,

in respect of the Security.

- 4.6 The parties acknowledge that the Underlying Assets will be held by the Custodian on behalf of the Issuer under the terms of the Custody Agreement but subject to the Security. The parties agree that if there is an inconsistency between the provisions of

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<sup>33</sup> Delete as appropriate.

the Custody Agreement and those of this Supplemental Trust Deed, this Supplemental Trust Deed shall prevail and the provisions of the Custody Agreement shall have no force and effect to the extent inconsistent with this Supplemental Trust Deed.

**5. LIMITED RECOURSE**

5.1 Each party hereto expressly acknowledges that it is bound by the provisions of Clauses 12.3, 13 and 18 of the Principal Trust Deed.

5.2 All payments to be made by or on behalf of the Issuer under each [Swap Agreement/Related Agreement] and/or hereunder to the Counterparty will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Assets (net as aforesaid) and net of any payments which fall to be made in priority thereto pursuant to Clause 12. The Counterparty shall look solely to such sums for payments to be made by the Issuer in respect of the [Swap Agreement/Related Agreement], the obligation of the Issuer to make payments in respect of the [Swap Agreement/Related Agreement] will be limited to such sums and the Counterparty will have no further recourse to the Issuer in respect thereof. In the event that amounts due and payable by the Issuer under the [Swap Agreement/Related Agreement] and/or hereunder to the Counterparty exceeds such sums, the right of the Counterparty to claim payment of any amount exceeding such sums shall be automatically extinguished.

5.3 All payments to be made by or on behalf of the Issuer under the Agency Agreement and/or hereunder to the Principal Paying Agent by the Counterparty will be made only from and to the extent of the sums received or recovered from time to time by the Issuer or the Trustee in respect of the Charged Assets (net as aforesaid) and net of any payments which fall to be made in priority thereto pursuant to Clause 12. The Principal Paying Agent shall look solely to such sums for payments to be made by the Issuer under the Agency Agreement, the obligation of the Issuer to make payments in respect of the Agency Agreement will be limited to such sums and the Principal Paying Agent will have no further recourse to the Issuer in respect thereof. In the event that amounts due and payable by the Issuer under the Agency Agreement and/or hereunder to the Principal Paying Agent exceeds such sums, the right of the Principal Paying Agent to claim payment of any amount exceeding such sums shall be automatically extinguished.

**6. [SUBORDINATION]**

In the event of any conflict between the interests of the Holders of any Unsubordinated Notes, the Trustee shall give priority to the interests of the Holders of the Unsubordinated Notes and may disregard the interests of the Holders of the Subordinated Notes.] [AMEND FOR PRIORITISED TRANCHES, AS APPROPRIATE]

**7. DELIVERY OF UNDERLYING ASSETS**

- 7.1 The Issuer shall on the date of this Agreement deliver or cause to be delivered the Underlying Assets into the [Euroclear Account/ account with other clearing system]<sup>34</sup>.
- 7.2 Any payment or other distribution received by the Custodian or by any person for the Custodian's account in respect of the Underlying Assets (a "Distribution") shall be credited to the [Euroclear Cash Account with other clearing system]<sup>35</sup>.

**8. RIGHTS RELATING TO UNDERLYING ASSETS**

- 8.1 Subject to Clause 8.2 below, neither the Custodian, subject as provided below, nor the Trustee shall have any duty to ensure (or incur any liability in respect thereof) that any distributions, interest, dividends, principal, proceeds, payments or receipts of, on or in respect of any of the Underlying Assets relating to the Notes, are duly and punctually paid, received or collected as and when the same become due and payable or to secure that the correct amounts (if any) are paid or received or to ensure the taking up of any (or any offer of any) Rights, monies or other property paid, distributed, accruing or offered at any time on, to, in respect of or in substitution for any of the Underlying Assets in respect of the Notes. Notwithstanding the foregoing, the Custodian shall, on or as soon as reasonably practicable after the due date for payment, present or cause to be presented any Underlying Assets for payment or collection of any such distribution whether on maturity or otherwise.
- 8.2 With respect to any Underlying Asset, in the event that the Issuer (or the Custodian on its behalf) receives a request for its consent to any amendment, modification or waiver relating to such Underlying Asset, the Issuer (or the Custodian on its behalf) shall promptly notify (or procure notice to) the Noteholders and shall vote only in accordance with the instructions (if any) given by Noteholder(s) holding a majority of the Principal Amount for the time being outstanding. In the event that no such instructions are received, the Noteholders hereby direct the Determination Agent to designate a third party to give the instructions, so long as such party is not affiliated with the Determination Agent.

**9. PAYMENTS**

- 9.1 The Counterparty [(failing which the Guarantor)] hereby undertakes with the Issuer that it will make payment of all sums payable to the Issuer under the Swap Agreement or other Related Agreement direct to the Principal Paying Agent in respect of each Series of Notes.
- 9.2 The Custodian hereby undertakes with the Issuer that it will make payment of all sums payable to the Issuer under the Custody Agreement direct to the Counterparty in respect of each Series of Notes.
- 9.3 Pursuant to Clause 6.1 of the Agency Agreement, the Issuer shall procure payment to the Principal Paying Agent on the date on which payments of interest and/or principal

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<sup>34</sup> Delete as appropriate.

<sup>35</sup> Delete as appropriate.

are due in respect of the Notes of amounts equal to the amount so due in respect of the Notes. *[This clause is only to be included if there is not to be prior day payment.]*

**10. PAYMENTS BY GUARANTOR**

In the event that the Counterparty is unable to fulfil its obligations under the Swap Agreement or other Related Agreement for whatever reason, and the obligations fall to be fulfilled by the Guarantor in accordance with the Guarantee, the Counterparty shall notify the Issuer and the Trustee of such fact.

**11. APPLICATION**

All monies received by the Trustee in respect of the Security or the Charged Assets shall be held by the Trustee upon trust to apply the same in accordance with *[state priority with reference to Clause 12.1 of Principal Trust Deed]*. **[ADD IN ORDER OF PRIORITY FOR PRIORITISED TRANCHES, IF APPROPRIATE]**

**12. [PRIORITISED TRANCHES]**

**[SPECIFY RESOLUTIONS WHICH MAY BE PASSED BY ONE PRIORITISED TRANCHE WHICH DO HAVE TO BE PASSED BY THE OTHER TRANCHE(S) e.g. senior noteholders calling Event of Default, junior noteholders exercising a put option]** shall be deemed to have been duly passed if passed at a meeting of **[Class n Noteholders]** and such resolution shall be binding on all the holders of Notes of the Series.]

**13. COUNTERPARTS**

This Supplemental Trust Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

**14. MISCELLANEOUS**

The Principal Trust Deed shall, in relation to the Notes, henceforth be read and construed as one document with this Supplemental Trust Deed.

**15. MEMORANDUM ON THE PRINCIPAL TRUST DEED**

A written memorandum of this Supplemental Trust Deed will be annexed by the Trustee to the executed copy of the Principal Trust Deed held by the Trustee.

**16. GOVERNING LAW AND JURISDICTION**

The provisions of Clauses 41 and 42 of the Principal Trust Deed shall apply mutatis mutandis as if set out in full herein.

**IN WITNESS** whereof this Supplemental Trust Deed has been executed as a deed by the Issuer and the Trustee and entered into by the parties hereto on the day and year first above written.



**SCHEDULE TO THE SUPPLEMENTAL TRUST DEED**

**THE UNDERLYING ASSETS**

[SPECIFY UNDERLYING ASSETS]

**THE TENTH SCHEDULE  
FORM OF LOAN AGREEMENT**

**US\$ [●]  
CREDIT FACILITY**

**for**

**[ELVA FUNDING II DAC]**

**PROVIDED BY**

**[●]**

**WITH**

**[BANK OF NEW YORK MELLON]**

**As  
Loan Agent**

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**AGREEMENT**

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**THIS AGREEMENT** is dated \_\_\_\_\_ 2019 and is made **BETWEEN**:

[**ELVA FUNDING II DAC**, incorporated in Ireland as a designated activity company on 7 June 2018 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland];

- (1) [●] as lender (the **Lender**);
- (2) [**BANK OF NEW YORK MELLON, LONDON BRANCH**] as loan agent (the **Loan Agent**)
- (3) **IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**Affiliate** means, in relation to a person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and New York.

**Custodian** means the Bank of New York Mellon acting through its London Branch

**Custody Account** means the custody account established on the books of the Custodian in connection with the Loan in accordance with the provisions of the Custody Agreement.

**Custody Agreement** means the custody agreement originally dated 30 July 2018 as amended and restated on 14 November 2019 (as further amended and/or restated from time to time) between the Custodian, the Borrower and the Trustee;

**Default** means:

- (a) an Event of Default; or
- (b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default.

**Disruption Event** means:

- (a) a material disruption to the payment or communications systems or to the financial markets which are, in each case, required to operate in order for payments to be made (or other transactions to be carried out) in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing it, or any other Party from:
  - (i) performing its payment obligations under the Finance Documents; or
  - (ii) communicating with other Parties under the Finance Documents,

and which is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**Eligible Lender** means a person that is not (i) a U.S. person as defined in Rule 902(k)(1) of Regulation S, (ii) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person), and (iii) a "U.S. Person" within the meaning of the final rules promulgated under Section 15G of the Securities Exchange Act of 1940, as amended.

**Event of Default** means an event or circumstance specified as such in Clause 18 (*Default*).

**Facility** means the credit facility made available under this Agreement.

**Final Repayment Date** means the date falling [●] years after the Loan Utilisation Date.

**Finance Document** means:

- (a) this Agreement;
- (b) a Security Document;
- (c) a Transfer Certificate; or
- (d) any other document designated as such by the Lender and the Borrower.

**Financial Indebtedness** means any indebtedness, without double-counting, for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference share;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
  - (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or
  - (ii) involves a period of more than six months before or after the date of acquisition or supply;
- (g) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (h) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

**FX Forward Transaction** means any foreign exchange forward transaction entered into between the Borrower and the Swap Counterparty (and forming part of the Swap Agreement) in relation to any asset denominated in a currency other than USD.

**Holding Company** of any other person, means a person in respect of which that other person is a Subsidiary.

**Interest Payment Date** means each successive quarterly date running from the Loan Utilisation Date to and including the Final Repayment Date.

**Interest Period** means each period determined under this Agreement by reference to which interest on the Loan or an overdue amount is calculated.

**Instructing Creditor** means the Swap Counterparty, provided that the Instructing Creditor shall be the Lender in the event that (a) the Swap Counterparty is the Defaulting Party or sole Affected Party in respect of the Swap Agreement (each such term as defined in the Swap Agreement) or (b) (i) the Swap Agreement is terminated and (ii) no payments (including, but not limited to, payments of any Termination Payments) are due and payable to the Swap Counterparty following such termination.

**Ireland** means Ireland exclusive of Northern Ireland.

**LIBOR** means, for an Interest Period of the Loan or overdue amount:

- (a) the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person that takes over the administration

of that rate) for US Dollars and the relevant period displayed on the appropriate pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page that displays that rate) or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Swap Calculation Agent may specify another page or service displaying the relevant rate; or

- (b) if the rate specified under paragraph (a) above is not available, the Reference Bank Rate,

as of 11.00 a.m. on the Rate Fixing Day for the offering of deposits in the currency of the Loan or overdue amount for a period comparable to that Interest Period.

**Loan** means, unless otherwise stated in this Agreement, US\$[●]000 in principal amount of borrowing under this Agreement.

**Loan Utilisation Date** means [●].

**Margin** means [●] *per cent.* per annum.

**Material Adverse Effect** means a material adverse effect on:

- (a) the business or financial condition of the Borrower;
- (b) the ability of the Borrower to perform its obligations under any Finance Document;
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to, any Finance Document; or
- (d) any right or remedy of the Lender in respect of a Finance Document.

**Party** means a party to this Agreement.

**Relevant Territory** means (a) a member state of the European Union (other than Ireland); or (b) not being such a member state, a country with which Ireland has a Tax Treaty in force by virtue of section 826(1) TCA; or (c) not being a territory referred to in (a) or (b) above, a country with which Ireland has signed such a Tax Treaty which will come into force once the procedures set out in section 826(1) TCA have been completed.

**Qualifying Lender** means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
  - (i) a bank, within the meaning of section 246(1) TCA which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA and whose facility office through which it will perform its obligations under the Finance Documents is located in Ireland; or

- (ii) a body corporate:
  - (A) which is resident for the purposes of Tax in a Relevant Territory (residence for these purposes is to be determined in accordance with the laws of the Relevant Territory of which the Lender claims to be resident) where that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory or payable into an account located in that Relevant Territory by bodies corporate from sources outside that Relevant Territory; or
  - (B) where interest payable under this Agreement:
    - I. is exempted from the charge to income tax under a Tax Treaty in force between Ireland and the country in which the Lender is resident for tax purposes; or
    - II. would be exempted from the charge to income tax under a Tax Treaty signed between Ireland and the country in which the Lender is resident for tax purposes if such Tax Treaty had the force of law by virtue of section 826(1) TCA;

except in the case of either (A) or (B) where interest is paid under a Finance Document to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or
- (iii) a company that is incorporated in the US and taxed in the US on its worldwide income except where interest is paid under a Finance Document to the US company in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or
- (iv) [a US limited liability company (“LLC”), where the ultimate recipients of the interest payable under a Finance Document are Qualifying Lenders within paragraphs (ii), (iii) or (v) of this definition and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes except where interest is paid under this Agreement to the LLC in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or]
- (v) (in circumstances only where interest is paid under a Finance Document by the Borrower which is a qualifying company within the meaning of section 110 TCA) a person who is resident for tax purposes in a Relevant Territory under the laws of that territory except where such person is a body corporate, such interest is paid to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or



- (vi) a qualifying company within the meaning of section 110 TCA and whose facility office through which it will perform its obligations under the Finance Documents is located in Ireland; or
- (vii) an exempt approved scheme within the meaning of section 774 TCA and whose facility office through which it will perform its obligations under the Finance Documents is located in Ireland; or
- (viii) an investment undertaking within the meaning of section 739B TCA and whose facility office through which it will perform its obligations under the Finance Documents is located in Ireland; or
- (ix) a body corporate :
  - (A) which advances money in the ordinary course of a trade which includes the lending of money and whose facility office through which it will perform its obligations under the Finance Documents is located in Ireland; and
  - (B) where interest on an advance under this Agreement is taken into account in computing the trading income of such body corporate; and
  - (C) which has made the appropriate notifications under section 246(5)(a) TCA to the Revenue Commissioners of Ireland and the Borrower.

**Rate Fixing Day** means the second Business Day before the first day of an Interest Period for the Loan or such other day as the Lender determines is generally treated as the rate fixing day by market practice in the relevant interbank market, and, for the purposes of this definition, Business Day shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**Reference Bank Rate** means the arithmetic mean of the rates (or if there is only one rate, such rate) as supplied to the Lender at its request by the Reference Bank(s), in relation to LIBOR as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

**Reference Bank(s)** means, in relation to LIBOR, such banks as may be appointed by the Swap Calculation Agent which may include the Swap Calculation Agent itself.

**Security Document** means the Supplemental Trust Deed and any other documents entered into as security for the obligations of the Borrower hereunder.

**Secured Creditors** means the persons referred to in the order of priority of payments specified in Clause 20 (*Order of Priority*).

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 *per cent.* of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

**Swap Agreement** means the total return swap confirmation dated [●] between the Borrower and the Swap Counterparty that supplements, forms a part of and is subject to the provisions of the ISDA Master Agreement (Multicurrency-Cross Border) dated as of [●], as amended (the **ISDA Master Agreement**) including the credit support annex dated [●](the **Credit Support Annex**).

**Swap Calculation Agent** means Morgan Stanley & Co. International plc.

**Swap Counterparty** means Morgan Stanley & Co. International plc.

**Supplemental Trust Deed** the supplemental trust deed in respect of the Loan dated [●] entered into between, among others, the Borrower and the Trustee.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

**Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

**Tax Event** means either:

- (a) as a result of change in law, regulations, governmental interpretive guidance, the Borrower (or any agent) on the occasion of the next payment due in respect of the Loan would be required by law to withhold or account for tax (including any withholding or deduction required pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA**)); or
- (b) in each case following issuance of the Loan, as a result of change in law, regulations, governmental interpretive guidance, any exchange controls or other currency exchange or transfer restrictions or tax are imposed on the Borrower or any payments to be made to or by the Borrower or as a result of change in law the cost to the Borrower of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would (in the sole opinion of the Borrower) be materially increased, the Trustee having required the Borrower to use its best endeavours to procure the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee as the principal obligor in respect of the Loan, or the establishment of a branch office in another jurisdiction approved in writing by the Trustee (in each case subject to the satisfaction of certain conditions as more fully specified in the Trust Deed) from which it may continue to carry out its functions under the Loan and Finance Documents, and the Borrower, having

used its best endeavours is unable to arrange such substitution before the next payment is due in respect of the Loan; or

- (c) a Tax Event within the meaning of Clause 12.3

**TCA** means the Taxes Consolidation Act, 1997, of Ireland.

**Trade Documents** means this Agreement, the Supplemental Trust Deed, the Swap Agreement in respect of this Series.

**Transfer Certificate** means a certificate in substantially the form of Schedule 1 (*Form of Transfer Certificate*).

**Trustee** means BNY Mellon Corporate Trustee Services Limited or its successor.

**Underlying Assets** means the assets identified as such in the Supplemental Trust Deed in respect of the Loan;

**US\$ or US Dollars** means the lawful currency for the time being of the United States of America.

## 1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;
- (ii) **assets** includes present and future properties, revenues and rights of every description;
- (iii) an **authorisation** includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;
- (iv) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- (v) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (vi) **customer due diligence requirements** are to the identification checks that the Lender requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
- (vii) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

- (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (ix) a currency is a reference to the lawful currency for the time being of the relevant country;
  - (x) a Default being **outstanding** means that it has not been remedied or waived;
  - (xi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
  - (xii) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (xiii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
  - (xiv) a Finance Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other document or security, including any change in the purpose of, any extension for or any increase in the amount of a facility or any additional facility; and
  - (xv) a time of day is a reference to London time.
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
  - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
  - (iii) notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Finance Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of any Finance Document.

- (d) Unless the contrary intention appears:
- (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
  - (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
  - (iii) any obligation of the Borrower under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of the Borrower is, may be or is capable of becoming outstanding under the Finance Documents.
- (e) The headings in this Agreement do not affect its interpretation.

## **2. LOAN**

Subject to the terms of this Agreement (in particular Clause 4), the Lender will make the Loan available to the Borrower on the Loan Utilisation Date.

## **3. PURPOSE**

- 3.1 The Loan may only be used by the Borrower to purchase the Underlying Assets (the total exposure to which will be passed to the Swap Counterparty pursuant to the Swap Agreement).
- 3.2 The Borrower must only use the proceeds of the Loan for the purpose set out in above, and must return the proceeds of the Loan to the Lender if the transactions contemplated in 3.1 above are not carried out.

## **4. REPAYMENT**

The Borrower must repay the Loan in full on the Final Repayment Date.

## **5. PREPAYMENT AND CANCELLATION**

### **5.1 Mandatory prepayment – illegality**

- (a) The Lender must notify the Borrower promptly if it becomes aware that it is unlawful in any applicable jurisdiction for the Lender to perform any of its obligations under a Finance Document or to fund or maintain the Loan. The Borrower must notify the Lender promptly if it becomes aware that it is unlawful in any applicable jurisdiction for the Borrower to perform any of its obligations under a Finance Document or to maintain the Loan.
- (b) After notification under paragraph (a) above, the Borrower must repay or prepay the Loan on the date specified in paragraph (c) below.
- (c) The date for repayment or prepayment of the Loan will be specified in the notification under paragraph (a) and shall be:

- (i) the last day of the current Interest Period of the Loan; or
- (ii) if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

## **5.2 Mandatory prepayment – termination of Swap Agreement**

- (a) The Lender must notify the Borrower promptly in the event that the Swap Agreement is terminated in whole and is not replaced on or prior to such termination to the satisfaction, and with the prior written approval, of the Trustee.
- (b) After notification under paragraph (a) above, the Borrower must repay or prepay the Loan on the date specified in paragraph (c) below.
- (c) The date for repayment or prepayment of the Loan will be specified in the notification under paragraph (a).

## **5.3 Mandatory prepayment – Tax Event**

- (a) The Borrower must notify the Lender promptly upon becoming aware of a Tax Event.
- (b) After notification under paragraph (a) above, the Borrower must repay or prepay the Loan on the date specified in paragraph (c) below.
- (c) The date for repayment or prepayment of the Loan will be specified in the notification under paragraph (a).

## **5.4 Partial prepayment of the Loan**

No amount of the Loan prepaid under this Agreement may subsequently be re-borrowed.

## **5.5 Miscellaneous provisions**

- (a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) upon which the relevant prepayment and/or cancellation is to be made and the amount of that prepayment or cancellation.
- (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid to (and including) the date of prepayment.
- (c) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.

# **6. INTEREST**

## **6.1 Calculation of interest**

The rate of interest on the Loan for each Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

- (a) Margin; and

- (b) LIBOR.

## **6.2 Payment of interest**

Except where it is provided to the contrary in this Agreement, the Borrower must pay accrued interest on the Loan made to it on the last day of each Interest Period.

## **6.3 Notification of rates of interest**

The Lender must promptly notify the Borrower of the determination of a rate of interest under this Agreement.

## **7. INTEREST PERIODS**

### **7.1 Selection**

- (a) The Loan has successive Interest Periods.
- (b) The first Interest Period for the Loan will commence on the Loan Utilisation Date (including such date) and will end on the first Interest Payment Date to occur after the Loan Utilisation Date (excluding such date).
- (c) Each subsequent Interest Period for the Loan will be three months and will start on the immediately preceding Interest Payment Date (commencing on the first Interest Payment Date) (including such date) and end on the next Interest Payment Date (excluding such date).

### **7.2 Other adjustments**

The Lender and the Borrower may enter into such other arrangements as they may agree for the adjustment of Interest Periods.

## **8. MARKET DISRUPTION**

### **8.1 Market disruption**

- (a) If the Lender reasonably determines that adequate and fair means do not exist for ascertaining LIBOR for the Loan, it must promptly notify the Borrower.
- (b) After notification under paragraph (a) above, the rate of interest on the Loan for the relevant Interest Period will be the aggregate of the applicable:
  - (i) Margin; and
  - (ii) rate notified by the Lender to the Borrower as soon as practicable, and, in any event, before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding the Loan from whatever source it may reasonably select.

### **8.2 Alternative basis**

- (a) After receipt of any notification under this Clause, if the Lender or the Borrower so requires, the Swap Calculation Agent an alternative basis for determining the rate of interest and/or funding for the Loan.
- (b) Any alternative basis agreed will be binding on each Party.

## 9. UNDERLYING ASSETS

- 9.1 The Borrower shall, upon direction from the Lender (and subject to the Borrower having obtained the consent of the Trustee (acting at the direction of the Instructing Creditor)), substitute alternative assets for such of the Underlying Assets as instructed by the Lender.
- 9.2 The Borrower, pursuant to the Supplemental Trust Deed, authorises the Custodian (and the Custodian shall be permitted) to execute (independent of any agreement or instruction from the Lender) any purchase and/or sale of Underlying Assets that are in the form of securities upon receipt of a firm offer or a firm bid, as applicable, provided or identified by the Swap Calculation Agent, in order to maintain the Borrower's hedging position with respect to its obligations under the Trade Documents. In order to facilitate such purchase and/or sale, the Borrower shall enter into the relevant purchase agreements, subscription agreement, transfer certificates, or other relevant documents a purchaser of such securities would normally be required to sign in order to acquire and/or dispose of the RO.
- 9.3 With respect to any Underlying Asset, in the event that the Borrower (or the Custodian on its behalf) receives a request for its consent to any amendment, modification or waiver relating to such Underlying Asset, it shall promptly notify the Lender and shall vote in accordance with the instructions (if any) given by the Lender(s) holding a clear majority of the Principal Amount.
- 9.4 In relation to each RO that is denominated in a currency other than U.S. Dollars (each such RO, a **Non-USD RO**, its currency, the **RO Currency**, and the TRS Transaction relating to a Non-USD RO, a **Non-USD TRS**):
  - (i) on the date such RO is added to the Portfolio pursuant to the Swap Agreement, the Borrower shall purchase from the Swap Counterparty an amount of the RO Currency equal to the clean price of such RO, using the cash proceeds it has available (in U.S. Dollars or other currencies it receives from prior termination of any TRS Transactions), converted at a spot rate of exchange;
  - (ii) the Borrower shall use the amount it receives under (i) above to purchase an asset (once so purchased, an Underlying Asset) equal to the relevant RO;
  - (iii) the Borrower and the Swap Counterparty will enter into a foreign exchange forward transaction, in the form of Appendix 5 (an **FX Forward**), such that on the date that is designated as the original Scheduled Termination Date of the related Non-USD TRS (notwithstanding the Non-USD TRS may have been terminated early), the Borrower can exchange into USD, at the spot rate between the RO Currency and USD as of the trade date the FX Forward (**Initial**



**FX Rate**), the aggregate Interim Payment Amounts and/or Final Payment Amount it received from MS under the related Non-USD TRS;

- (iv) if any Non-USD TRS terminates earlier than its Scheduled Termination Date, upon an addition of RO the acquisition of which would require use of certain proceeds from termination of such Non-USD TRS, the Borrower and the Swap Counterparty will enter into a FX forward in respect of the relevant portion of proceeds that need to be used (each such forward, an **Offsetting Forward** and together with the Non-USD RO FX Forwards, each a **FX Forward**), with exactly offsetting terms of the related Non-USD RO FX Forward, such that neither Borrower nor Swap Counterparty will have any payment or delivery obligation under the related Non-USD RO FX Forward or the Offsetting FX Forward; provided, however, prior to entering into each Offsetting Forward and each new FX Forward relating to acquisition of a new asset requiring entry into such Offsetting Forward, the Swap Calculation Agent shall ensure that upon the expiration of all the outstanding FX Forwards, the aggregate amounts payable by MS shall not be less than Principal Amount of the Loan. If, prior to entry into any FX Forward, the Swap Calculation Agent determines that the aggregate amounts payable by the Swap Counterparty shall be less than the Principal Amount of the Loan upon expiration of all the outstanding FX Forwards (taking into account of any new FX Forward being considered), then no such FX Forward may be entered into.

9.5 The Borrower, pursuant to the relevant Supplemental Trust Deed, authorises the Custodian to liquidate any Underlying Assets held by the Borrower and invest the proceeds thereof into other Underlying Assets at the direction of the Determination Agent upon the occurrence of an Event of Default in respect of the Swap Counterparty thereunder, to fund payment by the Borrower of the Redemption Amount.

9.6 Subject Clause 11 below, in arranging for the sale of the Underlying Assets under [Conditions 4(c) (Realisation of Underlying Assets) and 7(b) (Mandatory Redemption Following an Underlying Disposal Event)], on the date that is 5 Business Days following the Underlying Disposal Event Notice Date or, as the case may be, the date on which the Trustee delivers an Enforcement Notice pursuant to Condition 10(a), the Determination Agent shall attempt to obtain from three dealers in the type of the Underlying Assets (each such dealer, a **Reference Dealer**), a firm bid quotation (each a **Quotation**) in respect of the purchase of the Underlying Assets from the Borrower by, to the extent reasonably practicable, 2.30p.m. (London time). Upon receipt by the Determination Agent of all Quotations (to the extent provided), the Determination Agent shall arrange for the sale by the Custodian of the Underlying Assets to the Reference Dealer which gave the highest Quotation.

9.7 For the avoidance of doubt, in arranging for the sale of any of the Underlying Assets as referred to above, the Determination Agent, acting on behalf of the Borrower, may arrange for the sale of all or part thereof to itself or any of its Affiliates.

## 10. LENDER UNWIND OPTION

- 10.1 During the Lender Unwind Option Period and provided that no Event of Default or Early Termination Date (as defined in the Swap Agreement) has occurred or been designated, the Lender may deliver an irrevocable notice (an Exercise Notice) to the Borrower, the Trustee and the Swap Counterparty directing the Borrower to repay early all or a portion of the Loan (the amount of the Loan subject to such early repayment, Exercise Amount). Any Exercise Amount shall be an integral multiple of USD 10,000,000.
- 10.2 The Exercise Notice shall contain delivery instructions for delivery of the Underlying Assets to the Lender.
- 10.3 Subject to satisfaction of the Lender Unwind Conditions (as defined in below), the Borrower shall effect such early redemption by delivering to the Lender a pro rata share of each Underlying Asset proportional to the ratio between the Exercise Amount and Principal Amount (immediately prior to the exercise), and novate to the Lender a portion of the TRS Facility (and if applicable, of the FX Forward Transaction) with a notional amount equal to the Exercise Amount, in each case on the Lender Unwind Date. The transactions under the novated TRS Facility shall not be secured by the Reference Obligation. The Swap Counterparty may as part of any such novation require the posting of other collateral under a credit support annex or similar document consistent with its then current standard operating procedures for swap counterparties of a similar credit profile. For the avoidance of doubt, Section 6 (Limited Recourse) and “Additional Amounts” (payment by Morgan Stanley of expenses related to the Loan) shall not apply to the novated TRS Facility. The transactions under the novated TRS Facility shall not be secured by the Reference Obligation. The Swap Counterparty may as part of any such novation require the posting of other collateral under a credit support annex or similar document consistent with its then current standard operating procedures for swap counterparties of a similar credit profile. For the avoidance of doubt, Section 6 (Limited Recourse) shall not apply to the novated TRS Facility.
- 10.4 The repayment amount for the Exercise Amount paid pursuant to this Clause 10 (*Lender Unwind Option*) (comprising a pro rata share of the Underlying Assets and the Swap Agreement) shall be made together with interest accrued on the Loan to (but excluding) the relevant date of repayment.
- 10.5 Other than payment of the principal and interest in respect of the Exercise Amount, settlement of the Lender Unwind Option shall involve no cost being incurred by the Borrower.
- 10.6 For the purposes of this paragraph 4:

**Lender Optional Unwind Period** means the period from (and including) the Issue Date to (and including) the day falling 21 Business Days prior to the Repayment Date.

**Lender Unwind Date** means date specified in the Exercise Notice provided that it falls not less than 21 Business Days after the date on which the Exercise Notice is delivered.

**Lender Unwind Conditions** means:

- (a) the Swap Counterparty having confirmed that the Exercising Lender (i) satisfies the Swap Counterparty's counterparty credit requirements and policies, (ii) would not receive income on the Underlying Asset net of withholding tax as a result of the jurisdiction or status of the Lender and (iii) is eligible to hold the Underlying Assets under the terms thereof;
- (b) the Swap Counterparty having calculated the collateral required to be posted by itself or by the Lender (in its capacity as a counterparty to the Swap Counterparty, the **Swap Transferee**) in accordance with a bilateral ISDA CSA between the Swap Counterparty and the Swap Transferee (the **Bilateral CSA**) and on the following basis:
  - (i) any credit support that has previously been transferred by the Borrower or the Swap Counterparty shall be returned to the transferor; provided that in the case of any Independent Amount transferred by the Swap Counterparty and invested in Underlying Assets, the Swap Transferee shall pay in cash a pro rata portion of such Independent Amount in exchange for receipt of a pro rata portion of the Underlying Assets purchased by such Independent Amount;
  - (ii) any credit support amount that is required to be posted under the Bilateral CSA shall be transferred to the Custodian by the Swap Counterparty or the Swap Transferee, as applicable; and

the Swap Counterparty having calculated any credit valuation adjustment risk, capital charges, funding valuation adjustment charges, and other credit-related charges payable by the Swap Transferee arising as a result of entering into the relevant portion of the TRS Facility (and if applicable, each FX Forward) with the Swap Transferee under the Bilateral CSA (**Novation Charge** and such Novation Charge having been paid by the Swap Transferee to the Swap Counterparty. For the avoidance of doubt, the Novation Charge shall not include any amount representing a penalty for exercising the right to novate the TRS Transaction or TRS Facility.

## **11. LIQUIDATION OF THE UNDERLYING ASSETS FOLLOWING DEFAULT OF THE SWAP COUNTERPARTY**

- 11.1 Upon the occurrence of an Event of Default or a Termination Event under the Swap Agreement in respect of which the Swap Counterparty is the Defaulting Party or sole Affected Party, respectively, the Lender shall be the "Instructing Creditor" for the purposes of directing action by the Borrower and/or the Agents and/or the Trustee.
- 11.2 If Lender directs the designation of an Early Termination Date in respect of the Swap Agreement, it shall instruct the Determination Agent to arrange sale of the Underlying Asset, provided that the Settlement Amount (as defined in the Swap Agreement) in respect of each TRS Transaction (and if applicable, the relevant FX Forward related to the same RO) shall be calculated as of the same day on which the Underlying Asset which is Equivalent to such RO is sold.

- 11.3 The Custodian shall hold all realisation proceeds from the sale of the Underlying Assets without distributing of any portion thereof unless and until all the Underlying Assets in respect of the Loan have been liquidated and the full early termination amount in respect of the Swap Agreement has been calculated pursuant to Section 6(e) thereof. The aggregate realisation proceeds of the Underlying Assets shall be distributed in accordance with the order of priority specified in Clause 20 (*Order of Priority*) below within 5 Business Days following the calculation of the early termination amount under the Swap Agreement.

## **12. TAXATION**

- 12.1 The Lender confirms that, on the day on which this Agreement is entered into, it is a Qualifying Lender.
- 12.2 The Lender shall promptly notify the Borrower and the Loan Agent if it ceases to be a Qualifying Lender.
- 12.3 All payments in respect of the Loan will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Borrower, or any agent or, where applicable, the Trustee is required by applicable law, regulation, rule or agreement with a taxing authority to make any payment in respect of the Loan subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature (including any withholding tax imposed under FATCA, or any similar or successor legislation or any agreement entered into pursuant to any such legislation, or any law implementing an intergovernmental approach thereto). In that event, the Borrower, any agent, or the Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant taxing authorities or other governmental agencies for the amount so required to be withheld or deducted. Neither the Borrower, nor any agent, nor the Trustee will be obliged to make any additional payments to the Lender in respect of such withholding or deduction, but such an event shall constitute a Tax Event. The Borrower may require the Lender to provide such certification and other documents as required by applicable law or reasonably requested in order to qualify for exemption, reduction or refund of any withholding taxes or other taxes imposed by any taxing authority or governmental agency.
- 12.4 The Lender or any third party having an interest in the Loan shall furnish (including by way of updates in such form and at such time as is reasonably requested) any information, representations and forms as shall reasonably be requested to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including any withholding tax imposed pursuant to FATCA, or any similar or successor legislation or any agreement entered into pursuant to any such legislation or any law implementing an intergovernmental approach thereto) upon the Borrower, amounts paid to the Borrower, or amounts distributable by the Borrower to such Lender.
- 12.5 The Lender shall, following a request from the Borrower, provide all necessary information to the Borrower to enable the Borrower to comply with its reporting

obligations under Sections 891A, 891E, 891F and 891G of the TCA and any regulations pursuant to those sections.

- 12.6 At no time may the Lender be a United States person as defined in section 7701(a)(30) of the Internal Revenue Code of 1986.

### **13. PAYMENTS**

#### **13.1 Place**

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party under a Finance Document must be made to the relevant Party to its account at such office or bank in London or New York, as it may notify to the other Party for this purpose by not less than five Business Days' prior notice.

#### **13.2 Funds**

Payments under the Finance Documents to the Lender must be made for value on the due date at such times and in such funds as the Lender may specify to the Borrower as being customary at the time for the settlement of transactions in that currency in the place for payment.

#### **13.3 Currency**

- (a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause.
- (b) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.
- (c) Each other amount payable under the Finance Documents is payable in US Dollars.

#### **13.4 No set-off or counterclaim**

All payments made by the Borrower under the Finance Documents must be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

#### **13.5 Business Days**

- (a) If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Lender determines is market practice.
- (b) During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

#### **13.6 Disruption to payment systems**

- (a) If the Lender determines (in its reasonable discretion) that a Disruption Event has occurred or the Borrower notifies the Lender that a Disruption Event has occurred, the Lender:
  - (i) may, and must if requested by the Borrower, enter into discussions with the Borrower for a period of not more than 5 days with a view to agreeing any changes to the operation or administration of the Facility (**changes**) as the Lender may decide is necessary; and
  - (ii) is not obliged to enter into discussions with the Borrower in relation to any changes if, in its opinion, it is not practicable so to do and has no obligation to agree to any changes.
- (b) The Lender accepts the discretions given to it by this Clause only on the basis that it will not be liable (either in contract or tort) for any damages, costs or losses of any kind which any Party may incur or sustain as a result of the Lender taking or not taking any action under this Clause.

### **13.7 Timing of payments**

If a Finance Document does not provide for when a particular payment is due, that payment will be due within 15 Business Days of demand by the Lender.

## **14. ROLE OF THE LOAN AGENT**

### **14.1 Appointment**

- (a) The Borrower appoints the Loan Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Borrower and the Lender authorises the Loan Agent to:
  - (i) perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to Loan Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and
  - (ii) enter into and deliver each Finance Document expressed to be entered into by Loan Agent.

### **14.2 Instructions**

- (a) The Loan Agent must exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Borrower or Trustee, as the case may be.
- (b) The Loan Agent may refrain from acting in accordance with the instructions of any Borrower or the Trustee until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

### **14.3 Duties of the Loan Agent**

- (a) The duties, obligations and responsibilities of the Loan Agent under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Loan Agent must promptly forward to a Party the original or a copy of any document which is delivered to the Loan Agent for that Party by any other Party.
- (c) Paragraph (b) above does not apply to any Transfer Certificate, Assignment Agreement or Increase Confirmation.
- (d) The Loan Agent shall procure payment of principal, interests and any other amounts payable under this Agreement by the Borrower (for the purpose of which the provisions relating to the rights of the Principal Paying Agent as set out in the Agency Agreement shall apply to the Loan Agent *mutatis mutandis*).
- (e) The Loan Agent shall, solely for this purposes, acting as an agent of the Borrower, maintain a register of record of each Lender under this Agreement.
- (f) Except where a Finance Document specifically provides otherwise, the Loan Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (g) If the Loan Agent receives notice from a Party referring to any Finance Document, describing an Event of Default and stating that the circumstance described is an Event of Default, it must promptly notify the other Finance Parties.
- (h) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to the Lender under this Agreement, it must promptly notify the Borrower and the Trustee.
- (i) The Loan Agent has only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is a party (and no others will be implied).

### **14.4 Indemnity to the Loan Agent**

The Borrower shall indemnify the Loan Agent in accordance with Clause 2.7 of the Agency Agreement.

### **14.5 Confidentiality**

- (a) In acting as agent for the Borrower, the Loan Agent will be regarded as acting through its agency division which will be treated as a separate entity from any other of its divisions or departments.
- (b) If information is (in the opinion of Loan Agent) received by another division or department of Loan Agent, it may be treated as confidential to that division or department and Loan Agent will not be deemed to have notice of it.

- (c) The Loan Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

#### **14.6 Relationship with the Lenders**

The Loan Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

- (i) entitled to or liable for any payment due under any Finance Document on that day; and
- (ii) entitled to receive and act on any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **14.7 Deduction from amounts payable by the Loan Agent**

If any Party owes an amount to the Loan Agent under the Finance Documents, the Loan Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Loan Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party will be regarded as having received the amount so deducted.

#### **14.8 Notice period**

Unless expressly provided to the contrary, where this Agreement specifies a minimum period of notice to be given to the Loan Agent, the Loan Agent may, at its discretion, accept a shorter notice period.

### **15. REPRESENTATIONS AND WARRANTIES**

#### **15.1 Representation of the Lender to the Borrower**

The Lender hereby represents that it is an Eligible Lender and a Qualifying Lender.

#### **15.2 Representations and warranties of the Borrower to the Lender**

##### **15.2.1 Status**

- (A) It is a designated activity company, duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation.
- (B) It has the power to own its assets and carry on its business as it is being conducted.



### **15.2.2 Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

### **15.2.3 Legal validity**

- (A) Subject to any general principles of law limiting its obligations, laws affecting the rights of creditors generally, equitable principles and qualifications referred to in any legal opinion required under this Agreement, each Finance Document to which it is a party is its legally binding, valid and enforceable obligation.
- (B) Each Finance Document to which it is a party is in the proper form for its enforcement in the jurisdiction of its incorporation.

### **15.2.4 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets.

### **15.2.5 No default**

- (A) No Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document; and
- (B) no other event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

### **15.2.6 Authorisations**

Except for the registration of the [?] under the Supplemental Trust Deed, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Finance Documents have been obtained or effected (as appropriate) and are in full force and effect.

### **15.2.7 Litigation**

No litigation, arbitration or administrative proceedings against the Borrower have been started or, to its knowledge, threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

### **15.2.8 Information**

- (A) All information supplied by it to the Lender in connection with the Finance Documents is true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given; and
- (B) it has not omitted to supply any information which, if disclosed, might make the information supplied untrue or misleading in any material respect.

#### **15.2.9 Taxes on payments**

As at the date of this Agreement, all amounts payable by it under the Finance Documents to a Lender which is a Qualifying Lender may be made without any Tax Deduction.

#### **15.2.10 Stamp duties**

As at the date of this Agreement, no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of any Finance Document.

#### **15.2.11 Immunity**

- (A) The entry into by it of each Finance Document constitutes, and the exercise by it of its rights and performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes; and
- (B) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.

#### **15.2.12 No other business**

It:

- (A) does not have any Subsidiaries;
- (B) does not have nor has ever had any employees (for the avoidance of doubt, not including its directors or other officers);
- (C) does not have any obligation in respect of any retirement benefit or occupational pension scheme; and

#### **15.2.13 Times for making representations and warranties**

- (A) The representations and warranties set out in this Clause 15.2 are made by the Borrower on the date of this Agreement.
- (B) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by the Borrower on the date of each Request and the first day of each Interest Period.
- (C) When a representation and warranty in Clause 15.2.5 (No default) is repeated on the first day of an Interest Period for the Loan (other than the first Interest

Period for the Loan), the reference to a Default will be construed as a reference to an Event of Default.

- (D) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

## **16. INFORMATION COVENANTS**

### **16.1 Accounts**

The Borrower must supply to the Lender, within ten Business Days of a request by the Lender, its audited accounts for each of its financial years.

### **16.2 Information - miscellaneous**

The Borrower must supply to the Lender promptly on request, such further information regarding the financial condition business and operations of the Borrower as the Lender may reasonably request.

### **16.3 Notification of Default**

- (a) The Borrower must notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly on request by the Lender, the Borrower must supply to the Lender a certificate, signed by an authorised attorney on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it.

### **16.4 Customer due diligence requirements**

The Borrower must promptly on the request of the Lender supply to the Lender any documentation or other evidence which is reasonably requested by the Lender (whether for itself or on behalf of any prospective new Lender) to enable the Lender or prospective new Lender to carry out and be satisfied with the results of all applicable customer due diligence requirements.

## **17. GENERAL COVENANTS**

- 17.1 So long as the Loan remains outstanding, the Borrower will not, save to the extent permitted or contemplated herein or by the Transaction Documents:

- (a) engage in any business (other than acquiring and holding the Underlying Assets (which shall include the making of loans or otherwise providing credit provided that the Borrower shall not make a loan or provide credit unless it has received advice of U.S. tax counsel, experienced in such matters, to the effect that such action will not cause the Borrower to be treated as engaged in a U.S. trade or business or to be subject to U.S. federal income tax on a net income basis), borrowing the Loan, entering into Related Agreements, entering into the Transaction Documents and the Trade Documents acquiring and

holding other assets which impose no obligations on the Borrower provided that they are "qualifying assets" for the purposes of Section 110 of the TCA, provided that, the Borrower shall not purchase, acquire or hold any asset that would cause the Borrower to be engaged in a U.S. trade or business or to be otherwise subject to tax on a net income basis, issuing further Series on terms substantially similar to these provisions, performing its obligations and exercising its rights thereunder and under the other agreements entered into by it in connection with any Series, the Trade Documents and the Transaction Documents and such further Series and matters reasonably incidental thereto);

- (b) acquire or hold any "specified mortgages" within the meaning of section 110 TCA, units in an IREF (being a specific form of investment undertaking within the meaning of Chapter 1B of Part 27 TCA) or shares that derive the greater part of their value from Irish land;
- (c) have any employees or premises;
- (d) declare or pay any dividend (except for dividends not exceeding an aggregate of €5,000.00 per annum, payable to its shareholder or shareholders from time to time) or make any distribution in respect of its share capital or issue any additional shares;
- (e) incur or permit to subsist any other indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than issuing Notes or borrowing any Loan pursuant to the Principal Trust Deed (other than the Subordinated Notes, the terms of which are set out in the relevant Supplemental Trust Deed), provided that the Trustee is satisfied that such Notes or Loans are:
  - (i) secured on assets of the Borrower other than:
    - (A) the assets securing any other Series (save in the case of a Fungible Tranche of such Notes forming a single Series with the Tranche of Notes already issued, subject to Condition 1(c));
    - (B) any other assets of the Borrower on which any other obligations of the Borrower are secured; and
    - (C) the Borrower's share capital or the [Domestic Account]; and
  - (ii) issued on terms in substantially the form contained in the Conditions (in respect of the Notes) or this Agreement (in respect of a Loan) which provide for the extinguishment of all claims and obligations after application of the proceeds of sale or redemption of the assets on which such Notes or Loan are secured;

- (f) sell or otherwise dispose of the Underlying Assets or any interest therein or agree or purport to do so;
- (g) create or permit to exist upon or affect any of the Underlying Assets relating to any Series any security interest whatsoever other than as contemplated by the Security Documents in relation to such Series;
- (h) consolidate or merge with any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (i) permit the validity or effectiveness of the Trust Deed, any other Security Document, any guarantee arrangements executed in relation to a Series or the priority of the security created thereby to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security to be released from such obligations;
- (j) release any party to any Related Agreement from any executory obligation thereunder;
- (k) have any subsidiaries;
- (l) issue a Series which would cause the Borrower to breach the [Programme Limit];
- (m) fail to comply with its respective obligations under the Custody Agreement and/or Sub-Custodian Agreement executed in relation to such Series, the Agency Agreement, the Programme Dealer Agreement, the Corporate Services Agreement (if any), the other Transaction Documents or Related Agreements (in each case, with respect to such Series) in respect of the Underlying Assets relating to such Series if any and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Notes or the Loan (as applicable) of such Series in accordance with the terms of the Notes or Loan (as applicable); or
- (n) make or consent to any amendment to any Transaction Document or Trade Documents in respect of such Series or any Underlying Asset and Charged Assets in respect of any Series without the prior written consent of the Trustee.

## **18. DEFAULT**

### **18.1 Events of Default**

- (a) Each of the events or circumstances set out in this Clause (other 18.7(Acceleration)) is an Event of Default.

### **18.2 Non-payment**

The Borrower does not pay within 14 days (in the case of interest payments) or 7 days (in the case of principal payments) of the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment.

### **18.3 Breach of other obligations**

- (a) The Borrower does not comply with any term of Clause 17 (General covenants) unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within 30 calendar days of the earlier of the Lender giving notice of the failure to comply to the Borrower and the Borrower becoming aware of the non-compliance; or
- (b) the Borrower does not comply with any term of the Finance Documents (other than any term referred to in Clause 18.2 (Non-payment) or in paragraph (a) above), unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within 30 calendar days of the earlier of the Lender giving notice of the failure to comply to the Borrower and the Borrower becoming aware of the non-compliance.

### **18.4 Insolvency**

Any of the following occurs in respect of the Borrower:

- (a) it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent;
- (b) it admits its inability to pay its debts as they fall due;
- (c) it suspends making payments on any of its debts or announces an intention to do so;
- (d) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness;
- (e) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or
- (f) any of its indebtedness is subject to a moratorium.

### **18.5 Insolvency proceedings**

- (a) Except as provided below, any of the following occurs in respect of the Borrower:

- (i) any step is taken with a view to the suspension of payments, a moratorium or a composition, compromise, assignment or similar arrangement with any of its creditors;
  - (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, strike-off, liquidation, administration, examinership or dissolution or any such resolution is passed;
  - (iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, strike-off, liquidation, administration, examinership or dissolution;
  - (iv) any Security Interest is enforced over any of its assets;
  - (v) an order for its winding-up, strike-off, liquidation, administration, examinership, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) is made;
  - (vi) any provisional liquidator, liquidator, trustee in bankruptcy, examiner, judicial custodian, compulsory manager, receiver, administrative receiver, examiner, administrator or similar officer is appointed in respect of it or any of its assets;
  - (vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a provisional liquidator, liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
  - (viii) any other analogous step or procedure is taken in any jurisdiction.
- (b) Paragraph (a) above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 14 days.

## **18.6 Effectiveness of Finance Documents**

- (a) It is or becomes unlawful for (i) the Borrower to perform any of its obligations under the Finance Documents; or (ii) the Trustee to perform any of their obligations under any Security Document.
- (b) Any Finance Document is not effective in accordance with its terms or is alleged by the Borrower (or, in respect of any Security Document, either Trustee) to be ineffective in accordance with its terms for any reason.
- (c) A Security Document does not create a Security Interest it purports to create.
- (d) The Borrower (or, in respect to any Security Document, either Trustee) repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

## **18.7 Acceleration**

If an Event of Default is outstanding, the Lender may, by notice to the Borrower declare that all or part of any amounts outstanding under the Finance Documents are:

- (a) immediately due and payable; and/or
- (b) payable on demand by the Lender.

Subject to the above, any notice given under this Clause will take effect in accordance with its terms, which shall comply with this Clause 18.7 (Acceleration).

## **19. EVIDENCE AND CALCULATION**

### **19.1 Accounts**

Accounts maintained by the Lender in connection with this Agreement are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

### **19.2 Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under the Finance Documents will be, in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.

### **19.3 Calculations**

Any interest or fee accruing under this Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or otherwise, depending on what the Lender determines is market practice.

## **20. ORDER OF PRIORITY**

20.1 All amounts received or receivable by the Borrower or the Trustee in respect of the Underlying Assets and the Swap Agreement and, in the event of repayment in full of the Loan, any proceeds of liquidation or enforcement of the security over the Charged Assets relating to the Loan, shall be applied in accordance with the order set out below (the **Order of Priority**). The Order of Priority is as follows:

- (a) first, *pari passu* and *pro rata*, in meeting the claims, fees and properly incurred expenses of the Trustee and the Agents in respect of the Loan (including, if applicable, any claims, fees and properly incurred expenses of the Determination Agent, acting on behalf of the Borrower, in connection with any liquidation of the Underlying Assets relating to the Loan);
- (b) secondly, in meeting the claims (if any) of the Swap Counterparty in respect of any amounts due under the Swap Agreement;
- (c) thirdly, *pari passu* and *pro rata*, in meeting the claims of the Lender; and
- (d) fourthly, in payment of the balance (if any) to the Borrower.



## **21. AMENDMENTS AND WAIVERS**

### **21.1 Procedure**

Any term of the Finance Documents (other than the Pledge over Borrower Shares) may be amended or waived with the agreement of the Borrower and the Lender.

### **21.2 Waivers and remedies cumulative**

The rights of the Lender under the Finance Documents:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

## **22. CHANGES TO THE PARTIES**

### **22.1 Assignments and transfers by the Borrower**

The Borrower may not assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of the Lender.

### **22.2 Transfers by the Lender**

The Lender may at any time, but only having given prior notice to the Borrower of its intention to do so, transfer (including by way of novation) any of its rights and obligations under this Agreement and any other Finance Document to any other person (the **New Lender**) that is an Eligible Lender and a Qualifying Lender.

### **22.3 Procedure for transfer using a Transfer Certificate**

- (a) A transfer of rights and obligations by way of novation using a Transfer Certificate will be effective if the Transfer Certificate is signed by the Lender. Where a transfer is to be effected by way of novation using a Transfer Certificate (including, for the avoidance of doubt, where the Transfer Certificate is signed by the Lender only as contemplated above), on the Transfer Date specified in the Transfer Certificate:
  - (i) the New Lender will assume all the rights and obligations of the Lender expressed to be the subject of the novation in the Transfer Certificate in substitution for the Lender;
  - (ii) the Lender will be released from those obligations and cease to have those rights and the Borrower will be released from its obligations towards such Lender; and
  - (iii) the New Lender will become a Lender under this Agreement and be bound by the terms of this Agreement as a Lender.

- (b) Upon the transfer becoming effective in this manner, the Lender shall, as soon as reasonably practicable, notify the Borrower of the transfer of its rights and obligations under this Agreement to the New Lender.

#### **22.4 Limitation of responsibility of the Lender**

- (a) The Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the financial condition of the Borrower; or
- (ii) the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
  - (A) any Finance Document or any other document;
  - (B) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document, or
  - (C) any observance by the Borrower of its obligations under any Finance Document or any other documents,

and any representations or warranties implied by law are excluded.

- (b) The New Lender, by becoming a party to this Agreement pursuant to Clause 22.3 (Procedure for transfer using a Transfer Certificate) above, confirms to the Lender that it:

- (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of the Borrower and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and
- (ii) has not relied exclusively on any information supplied to it by the Lender in connection with any Finance Document.

- (c) Nothing in any Finance Document requires the Lender to:

- (i) accept a re-transfer from a New Lender of any of the rights assigned or transferred under this Clause; or
- (ii) support any losses incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under any Finance Document or otherwise.

- (d) The Lender may rely on, and enforce the, terms of this Clause 22.4 under the Contract (Rights of Third Parties) Act 1999 following a transfer of its rights and/or obligations under this Agreement to a New Lender pursuant to Clause 22.3 (Procedure for transfer using a Transfer Certificate) above.

#### **23. DISCLOSURE OF INFORMATION**

- (a) The Lender must keep confidential any information supplied to it by or on behalf of the Borrower in connection with the Finance Documents. However, the Lender is entitled to disclose information:
- (i) which is publicly available, other than as a result of a breach by the Lender of this Clause;
  - (ii) in connection with any legal or arbitration proceedings;
  - (iii) if required to do so under any law or regulation;
  - (iv) to a governmental, banking, taxation or other regulatory authority;
  - (v) to its professional advisers who have agreed to be bound by confidentiality obligations substantially similar to this Clause 23 (Disclosure of information) or are in any event subject to confidentiality obligations as a matter of law or professional practice;
  - (vi) to any rating agency if the rating agency to whom the confidential information is to be given is informed of its confidential nature and that some or all of such confidential information may be price-sensitive information;
  - (vii) to the extent allowed under paragraph (b) below; or
  - (viii) with the agreement of the Borrower.
- (b) The Lender may disclose to an Affiliate or any person (a **third party**) with (or through) whom it enters into (or may enter into) any kind of transfer, participation, derivative or hedge agreement in relation to this Agreement or any other transaction under which payments are to be made by reference to this Agreement or the Borrower:
- (i) a copy of any Finance Document; and
  - (ii) any information which the Lender has acquired under or in connection with any Finance Document,

provided that, in respect of any disclosure by the Lender to its Affiliates, the Lender must procure compliance by such Affiliates with this Clause 23 (Disclosure of information) and, in respect of any disclosure by the Lender to a third party, such disclosure is made on terms substantially the same as this Clause 23 (Disclosure of information).

This Clause supersedes any previous confidentiality undertaking given by the Lender in connection with this Agreement.

## **24. LIMITED RECOURSE AND NON-PETITION**

- 24.1 All payments to be made by or on behalf of the Borrower under this Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Borrower or the Trustee in respect of the Charged Assets net of any payments which fail to be made in priority thereto pursuant to Clause 20 (Order of Priority). The Lender shall only have recourse to such sums for payments to be made

by the Borrower under this Agreement subject to the Order of Priority, the obligation of the Borrower to make payments hereunder will be limited to such sums and the Lender will have no further recourse to the Borrower or the Trustee in respect thereof. In the event that amounts due and payable by the Borrower under this Agreement exceeds such sums, the right of the Lender to claim payment of any amount exceeding such sums shall be automatically extinguished.

24.2 The Lender agrees that it will not at any time institute against the Borrower or join any other person in instituting against the Borrower any winding-up, arrangement, reorganisation, examinership, liquidation, bankruptcy, insolvency or other similar proceedings under the laws of any jurisdiction.

24.3 No party to this Agreement shall have recourse against any director, shareholder, or officer of the Borrower in respect of any obligations, covenants or agreement entered into or made by the Borrower in respect of this Agreement, otherwise than by reason of any such person's own negligence, wilful default or fraud in the context of its obligations. The provisions of this Clause 24 shall survive the termination of this Agreement.

## **25. SEVERABILITY**

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

## **26. COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

## **27. NOTICES**

### **27.1 In writing**

- (a) Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given in person, by post or email.
- (b) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

### **27.2 Contact details**

- (a) The contact details of the Borrower for this purpose are:

Address: Elva Funding II DAC  
32 Molesworth Street

Dublin 2, Ireland

Email: mfdublin@maplesfs.com

Attention: The Directors

- (b) The contact details of the Lender for this purpose are:

Address: [●]

Email: [●]

Attention: The Directors

- (c) The Borrower or the Lender may change their contact details by giving five Business Days' notice to the other Party.
- (d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

### **27.3 Effectiveness**

- (a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
  - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
  - (iii) if by fax, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to the Lender will only be effective on actual receipt by it.

## **28. GOVERNING LAW**

- 28.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 28.2 The Borrower has, in the Trust Deed, irrevocably agreed for the benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Loan (or any non-contractual matters arising out of or in connection with them) (respectively, Proceedings and Dispute) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 28.3 The Borrower has, in the Trust Deed, irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

- (a) The Borrower irrevocably appoints Maples and Calder of 11th Floor, 200 Aldersgate Street, London EC1A 4HD as its agent under the Finance Documents for service of process in any proceedings before the English courts in connection with any Finance Document. If such person is not or ceases to be effectively appointed to accept service of process on the Borrower's behalf, the Borrower shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Borrower. Nothing contained herein shall affect the right of any Secured Creditor to serve process in any other manner permitted by law..

This Agreement has been entered into on the date stated at the beginning of this Agreement.

## SCHEDULE 1

### Form of Transfer Certificate

To: [THE NEW LENDER] (the **New Lender**)  
[ADDRESS]

From: [THE EXISTING LENDER] (the **Existing Lender**)

Date: [ ]

Dear Sirs,

**Elva Funding II DAC – US\$[●] Credit Agreement dated \_\_\_\_\_ 2019**  
(the **Agreement**)

We refer to the Agreement. This is a Transfer Certificate. Capitalised terms used in this letter shall, unless otherwise defined in this letter, have the meaning given to them in the Agreement.

1. The Existing Lender hereby transfers by novation to the New Lender all of the Existing Lender's rights and obligations under the Agreement.
2. The proposed transfer date is [ ] (the **Transfer Date**).
3. The New Lender confirms that it is an Eligible Lender.
4. The New Lender confirms it is a Qualifying Lender.
5. On the Transfer Date, the Existing Lender and the New Lender agree:
  - (a) that the New Lender will assume all the rights and obligations of the Existing Lender under the Agreement in substitution for the Existing Lender;
  - (b) that the Existing Lender will be released from those obligations and cease to have those rights; and
  - (c) that the New Lender will become a Lender under the Agreement and be bound by the terms of the Agreement as a Lender.
6. The administrative details of the New Lender for the purposes of the Agreement are:

Address: [ADDRESS]  
Fax number: [FAX]  
Attention: [ATTENTION].
7. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
8. This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

[EXISTING LENDER]

[NEW LENDER]

By:

Title:

By:

Title:



## **SIGNATORIES**

### **Borrower**

Signed by a duly authorised attorney of

**ELVA FUNDING II DAC**

By:

---

### **Lender**

[●]

By:

---

(Authorised Signatory)

In the presence of:

---

(Witness)

### **Facility Agent**

**[BANK OF NEW YORK MELLON, LONDON BRANCH]**

By:

---

(Authorised Signatory)

**THE ELEVENTH SCHEDULE  
COUNTERPARTY REPLACEMENT AGREEMENT**

*[To be inserted]*

**COUNTERPARTY REPLACEMENT AGREEMENT**

between

**ELVA FUNDING II DAC**  
(as [Issuer] / [Borrower])

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Issue Agent, Principal Paying Agent and Calculation Agent)

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Custodian)

**[THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.]**  
(as Registrar)

**[MORGAN STANLEY CAPITAL SERVICES INC.]**  
(as [Counterparty])

**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
(as Determination Agent)

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
(as Trustee)

and

**[REPLACEMENT COUNTERPARTY]**

relating to the

***[Title of Notes]*** (the “Notes”)

**THIS AGREEMENT** is made on [•]

BETWEEN

- (1) [ISSUER] of [address] (the “Issuer”);
- (2) [TRUSTEE] of [address] (the “Trustee”);
- (3) [ISSUING AND PAYING AGENT] of [address] (the “Issuing and Paying Agent”);
- (4) [PAYING AGENT(S)] of [address] (the “Paying Agents”[ and each, a “Paying Agent”]);
- (5) [CUSTODIAN] of [address] (the “Custodian”);
- [(6) [REGISTRAR] of [address] (the “Registrar”);]
- [(7) [TRANSFER AGENT] of [address] (the “Transfer Agent”);]
- [(8) [OTHER] of [address] (“[•]”);]
- (9) [REPLACEMENT COUNTERPARTY] of [address] (in its capacity as replacement counterparty, the “Replacement Counterparty”);

WHEREAS

- (A) The Issuer and the Counterparty were parties to a swap agreement and a swap confirmation dated [•] entered into in connection with the Notes (the “Swap Agreement”).
- (B) Following the occurrence of a Counterparty Replacement Event, a Counterparty Replacement Election was made pursuant to Additional Condition 2 of the Notes.
- (C) In accordance with Additional Condition 10 of the Notes, the parties hereto are entering into this Agreement in connection with the entry by the Issuer and the Replacement Counterparty into the Replacement Swap Agreement.

NOW IT IS HEREBY AGREED as follows:

**1. Interpretation**

- 1.1 **Definitions:** Capitalised terms that are not defined in this Agreement shall have the meanings given to them in the Terms and Conditions of the Notes. The following terms shall have the meanings set out below:

**“Replacement Swap Transaction Conditions Precedent”** means [•]; and

**“Replacement Swap Transaction Effective Date”** means [the Business Day immediately following] the Replacement Counterparty Settlement Date, provided that on or before such date:

(A)

- (i) if the Total Replacement Price is payable by the Issuer to the Replacement Counterparty, the Total Replacement Price has been received in full by the Replacement Counterparty; or
- (ii) if the Total Replacement Price is payable by the Replacement Counterparty to the Issuer, the Total Replacement Price has been received in full by the Issuer (or the Custodian on behalf of the Issuer); and

(B) all Replacement Swap Transaction Conditions Precedent (if any) have been satisfied and/or waived in writing by the Issuer and the Replacement Counterparty.

## 1.2 **Construction of certain references**

References to:

- (A) “this Agreement” are to this Agreement as the same may be amended and/or supplemented from time to time;
- (B) Clauses and the Schedules shall be construed as references to, respectively, the Clauses of, and the Schedules to, this Agreement;
- (C) any document as amended shall mean that document as amended, supplemented, restated, varied or novated from time to time;

unless, in the case of each of paragraphs (A) to (C) above (inclusive), the context otherwise requires or as otherwise specified herein or therein.

## 1.3 **Headings:** Headings shall be ignored in construing this Agreement.

## 2. **Appointment of Replacement Counterparty**

2.1 **Replacement Swap Agreement:** By entering into this Agreement, the Issuer and the Replacement Counterparty hereby enter into a new swap transaction in the form of the replacement swap agreement attached as Schedule 1 hereto (the “Replacement Swap Agreement”), such Replacement Swap Agreement to become effective on the Replacement Swap Transaction Effective Date.

2.2 **Agreement of parties:** Each party hereto agrees that, with effect from and including the Replacement Swap Transaction Effective Date, the rights, liabilities, duties and obligations of the Counterparty set out in each Transaction Document to which it is a party shall be rights, liabilities, duties and obligations of the Replacement Counterparty, save for any rights, liabilities, duties or obligations with respect to payments or other obligations due and payable or due to be performed on or prior to the Replacement

Swap Transaction Effective Date. All references in each Transaction Document to “Counterparty” shall be construed as references to the Replacement Counterparty with effect from, and including, the Replacement Swap Transaction Effective Date.

- 2.3 **Notice and acknowledgment:** The Issuer hereby gives notice and the Replacement Counterparty acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Replacement Swap Agreement and this Agreement and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under the Trust Deed and of the first fixed charges over the Charged Assets and property, income, sums and other assets derived therefrom and all sums held or received by the Issuing and Paying Agent, [the Paying Agent] and the Custodian.

2.4 **Total Replacement Price:**

- (A) If the Total Replacement Price is payable by the Issuer to the Replacement Counterparty, the Replacement Counterparty agrees that, as soon as reasonably practicable following receipt by it of the Total Replacement Price, it shall confirm receipt of the same to the other parties hereto.
- (B) If the Total Replacement Price is payable by the Replacement Counterparty to the Issuer, the Issuer (or the Calculation Agent on behalf of the Issuer) agrees that, as soon as reasonably practicable following receipt by the Issuer (or the Custodian on behalf of the Issuer) of the Total Replacement Price, it shall confirm receipt of the same to the other parties hereto.

3. **Third Parties**

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 with respect to this Agreement to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

4. **Counterparts**

This Agreement may be executed in any number of counterparts in which case this Agreement will be as effective as if all the signatures or seals on the counterparts were on a single copy of this Agreement.

5. **Governing Law and Jurisdiction**

- 5.1 This Agreement and any non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with English law.
- 5.2 In relation to any legal action or proceedings arising out of or in connection with this Agreement and whether arising out of or in connection with contractual or non-contractual obligations ("Proceedings") to which it is a party, each party irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is

made for the benefit of the other parties hereto or thereto (as the case may be) and shall not affect the right of each other party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude each other party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

6. **Miscellaneous**

Notwithstanding any other provision of this Agreement, the provisions of Clause 5.3 or Clause 18 [*Limited Recourse*] of the Trust Deed shall apply (mutatis mutandis) to any obligations incurred hereunder by the Issuer to the parties hereto, as if set out herein in full.

7. **[Agent for Service of Process]**

The Replacement Counterparty irrevocably appoints the following service of process agent to act in such capacity in relation to this Agreement, the Replacement Swap Agreement(s) and the Trust Deed: [●]. If for any reason such process agent ceases to be able to act as such or no longer has an address in England and Wales the Replacement 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 that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.]

### **Schedule 1: Form of Replacement Swap Agreement**

[Agreed form of Replacement Swap Agreement to be inserted]

[Note: The Additional Conditions require that the Replacement Swap Agreement must contain limited recourse and non-petition provisions equivalent to those set out in Clause 5.3 and Clause 18 (*Limited Recourse*) of the Principal Trust Deed) and must be on identical terms to the Existing Swap Agreement except for any permitted differences set out in the Applicable Supplement, or in such other form as may be approved in advance by 100 per cent. Noteholders.]

## EXECUTION PAGE

This Agreement has been executed by each party hereto in each relevant capacity specified alongside such party's name on the date stated at the beginning of this Agreement.

[INSERT APPROPRIATE EXECUTION BLOCKS]



**EXECUTION PAGE**

**The Issuer**

**EXECUTED AND DELIVERED AS A DEED** )  
by the duly authorised attorney of )  
**ELVA FUNDING II DAC** )  
in the presence of: )

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

**The Custodian**

Executed as a deed by )  
**THE BANK OF NEW YORK MELLON** )  
Acting by its duly authorised signatory: )

**The [Principal Paying Agent]**

Executed as a deed by )  
**THE BANK OF NEW YORK MELLON** )  
Acting by its duly authorised signatory: )

**[The Registrar]**

Executed as a deed by, for and on behalf of )  
**THE BANK OF NEW YORK MELLON** )  
**(LUXEMBOURG) S.A.** )  
By: )

in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

**The Counterparty**

**MORGAN STANLEY CAPITAL** )  
**SERVICES INC.** )  
By: )

**The Determination Agent**  
**MORGAN STANLEY & CO.** )  
**INTERNATIONAL PLC** )  
By: )

**The Trustee**

**EXECUTED AS A DEED** by )  
**BNY MELLON CORPORATE TRUSTEE** )  
**SERVICES LIMITED** )  
acting by two of its lawful Attorneys: )

Attorney

Attorney

In the presence of:

Witness name:

Signature:

Address: One Canada Square, London E14 5AL