

EXECUTION VERSION

DATED 14 NOVEMBER 2019

ELVA FUNDING II DAC  
(AS ISSUER)

- AND -

MORGAN STANLEY & CO. INTERNATIONAL PLC  
(AS DEALER)

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AMENDMENT AND RESTATEMENT AGREEMENT  
RELATING TO THE  
PROGRAMME DEALER AGREEMENT  
IN RESPECT OF THE STRUCTURED OBLIGATION  
PROGRAMME

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

**BETWEEN**

**ELVA FUNDING II DAC** a designated activity company limited by shares incorporated with limited liability under the laws of Ireland whose registered office is at 32 Molesworth Street, Dublin 2, Ireland (the "**Issuer**"); and

**MORGAN STANLEY & CO. INTERNATIONAL PLC** of 25 Cabot Square, Canary Wharf, London E14 4QA ("**MSIP**").

**WHEREAS**

- (A) On 30 July 2018 the Issuer and the Dealer entered into a programme dealer agreement the "**Programme Dealer Agreement**") in relation to a programme for the issuance of limited recourse secured debt instruments (the "**Programme**").
- (B) The parties hereto have agreed to amend the Programme Dealer Agreement (the "**Amended and Restated Programme Dealer Agreement**") 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 Programme Dealer Agreement attached hereto will have the same meanings where used in this document.
- 1.2 The headings in this Amendment and Restatement Agreement shall not affect its interpretation.

2. **Amendment and Restatement**

The Programme Dealer Agreement shall, in relation to the Programme with effect from the date hereof and in relation to any Tranche 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 Party Rights**

- 4.1 The provisions of Clause 18 of the Amended and Restated Programme Dealer Agreement 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.

**EXECUTION PAGE**

**The Issuer**

**EXECUTED AND DELIVERED AS A DEED )**

by the duly authorised attorney of )

**ELVA FUNDING II DAC )**

in the presence of: )

*K. Macken*

Kate Macken  
Director

*Sharon Tansey*

Signature of witness

**Sharon Tansey**

Name of witness

32 Molesworth Street,  
Dublin 2, D02 Y512  
Ireland

Address of witness

**The Dealer**

**EXECUTED**

by **MORGAN STANLEY & CO. )**

**INTERNATIONAL PLC )**

By: )

**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 Dealer**

**EXECUTED**

by **MORGAN STANLEY & CO.** )  
**INTERNATIONAL PLC** )

By: )

**Ara Tachdjian**  
**Authorised Signatory**



**Amended Form of Programme Dealer Agreement originally dated 30 July 2018  
as amended and restated on  
14 November 2019**

ELVA FUNDING II DAC  
(AS ISSUER)

- AND -

MORGAN STANLEY & CO. INTERNATIONAL PLC  
(AS DEALER)

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AMENDED AND RESTATED  
PROGRAMME DEALER AGREEMENT  
IN RESPECT OF THE STRUCTURED OBLIGATION  
PROGRAMME

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**THIS PROGRAMME DEALER AGREEMENT** 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 with limited liability under the laws of Ireland whose registered office is at 32 Molesworth Street, Dublin 2, Ireland (the "**Issuer**"); and
- (2) **MORGAN STANLEY & CO. INTERNATIONAL PLC** of 25 Cabot Square, Canary Wharf, London E14 4QA ("**MSIP**" and a "**Dealer**").

**WHEREAS:**

- (A) The Issuer has established asset backed obligation programme (the "**Programme**") for the issuance of limited recourse secured debt instruments (the "**Notes**") and other forms of secured limited recourse indebtedness in ("**Alternative Investments**" and, together with the Notes, "**Obligations**"), in connection with which Programme the Issuer has entered into the Transaction Documents.
- (B) Notes may be issued on a listed or unlisted basis. The Issuer has made an application for the Notes to be admitted to listing on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (the "**Irish Stock Exchange**").
- (C) The parties hereto wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by Dealers from time to time of Notes issued under the Programme.

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

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 from time to time) (the "**Master Schedule**") signed for the purpose of identification by, inter alia, the Issuer, the Trustee, The Bank of New York Mellon and MSIP shall, except where the context otherwise requires, have the same meanings in this Agreement. If there is an inconsistency between the definitions herein and the Master Schedule, the definitions used herein shall apply.

2. **AGREEMENT TO ISSUE AND SUBSCRIBE FOR NOTES AND STABILISATION**

- 2.1 Subject to the terms and conditions of this Programme Dealer Agreement (this "**Agreement**"), the Issuer may from time to time agree with any Dealer (which shall in the Agreement be deemed to include Dealers) for each Series to issue, and any Dealer for any Series may agree to purchase, Notes. The Dealer named in the relevant Applicable Supplement or Final Terms, will, in connection with any Tranche agree to subscribe for the Notes of that Tranche, in accordance with and pursuant to the terms set out therein and this Agreement.

2.2 Unless otherwise agreed between the parties, on each occasion upon which the Issuer and any Dealer agree on the terms of the issue by such Issuer and subscription by such Dealer of one or more Notes:

2.2.1 the Issuer shall cause such Notes for such Tranche (which, in the case of Bearer Notes, shall be initially represented by a Temporary Bearer Global Note or a Permanent Bearer Global Note and, in the case of Registered Notes, shall be initially represented by Registered Note Certificates and/or a Regulation S Global Note in each case as indicated in the Applicable Supplement), to be issued and delivered:

- (a) in the case of a Temporary Bearer Global Note or a Permanent Bearer Global Note to a common depositary for Euroclear and Clearstream, Luxembourg;
- (b) in the case of a Regulation S Global Note to a common depositary for Euroclear and Clearstream, Luxembourg; and
- (c) in the case of Registered Note Certificates, to or to the order of the prospective holders thereof;

2.2.2 in the case of (a) or (b) above, the securities account of the relevant Dealer with Euroclear and/or Clearstream, Luxembourg (as specified by the relevant Dealer) will be credited with such Notes on the agreed Issue Date; and

2.2.3 the relevant Dealer for each Tranche or, as the case may be, the Lead Manager shall, subject to such Notes being so credited, cause the net subscription moneys for such Notes to be paid in the relevant currency by transfer of funds to the designated account of:

- (a) the Principal Paying Agent; or;
- (b) (in the case of syndicated issues) the designated account of the relevant Issuer with Euroclear and/or Clearstream, Luxembourg,

so that such payment is credited to such account for value on such Issue Date.

2.3 For each Tranche, unless otherwise agreed between the Issuer and the relevant Dealer(s) for such Tranche, where more than one Dealer has agreed with the Issuer to subscribe for Notes of such Tranche pursuant to this Clause 2, the obligations of such Dealers to subscribe for such Notes shall be joint and several.

2.4 For each Tranche, where the Issuer agrees with two or more Dealers for such Tranche to issue, and such Dealers in relation to such Tranche agree to subscribe for, Notes on a syndicated basis, the Issuer shall enter into a Syndication Agreement with such Dealers. For the avoidance of doubt, the Agreement Date in respect of such an issue shall be the date on which such agreement is entered into or the date specified in such agreement to be the Agreement Date.

2.5 Each issue of a Series of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply (including on

the date hereof, without limitation, Sterling) will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

- 2.6 In connection with the issue of any Series or any Tranche of Notes the Dealer for each Tranche specified in the Applicable Supplement as being able to carry out stabilising transactions in relation to the Notes (the "**Stabilising Manager**") may, in relation to such Notes, over-allot Notes or effect transactions with a view to supporting the market price of the Notes of the relevant Tranche or Series at a level higher than that that might otherwise prevail. However, there is no obligation on the Stabilising Manager to undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche or Series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche or Series of Notes and 60 days after the date of the allotment of the relevant Tranche or Series of Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager.

3. **CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS**

3.1 ***Establishment of Programme***

On or as soon as reasonably practicable after the date hereof, each Dealer for each Tranche shall receive, in a form satisfactory to it (in its reasonable opinion) all of the documents and confirmations described in the Initial Documentation List. Any Dealer for such Tranche must notify the Arranger of such Tranche within seven business days of receipt of the documents and confirmations described in the Initial Documentation List if it considers any to be unsatisfactory (in its reasonable opinion).

3.2 ***Each Issue***

For each Tranche, the obligations of a Dealer (or Dealers, as the case may be) under any agreement for the issue of and subscription for Notes made pursuant to Clause 2 are conditional upon:

- 3.2.1 the representations and warranties of the Issuer set out in Clause 4 of this Agreement (save as expressly disclosed in writing by the Issuer to such Dealer prior to such agreement being entered into) being true and correct as of the Agreement Date for such Tranche of Notes and on the Issue Date for such Tranche of Notes by reference to the facts then existing and there having been, as at the proposed Issue Date, no adverse change in the condition (financial or otherwise) of the Issuer which is material in the context of the issue and offering of the Notes of such Series from that set forth in the Registration Document on the relevant Agreement Date;
- 3.2.2 there being no outstanding breach which has not been waived by the relevant Dealer on the proposed Issue Date of any of the obligations of the Issuer under this Agreement, any of the Notes or any of the Transaction Documents to which it is a party;

- 3.2.3 subject to Clause 12, the aggregate nominal amount of the Notes to be issued, when added to the aggregate nominal amount of all Notes issued by the Issuer outstanding on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on such Issue Date), not exceeding the Issuer Limit;
- 3.2.4 in the case of Notes which are intended to be listed on the Issue Date, the relevant listing authority, stock exchange and/or quotation system on which the Notes may be admitted having agreed to list such Notes subject to their issue and where a Securities Note is required, the Securities Note has been lodged with the Irish Stock Exchange and/or such other listing authority, stock exchange or quotation system on which such Notes are to be listed, traded or quoted and, if relevant, any certificate of approval under Article 24 and Article 25 of the Prospectus Regulation having been provided to the competent authority in each Member State agreed between the Issuer and the Dealer or the Lead Manager and any other actions necessary or desirable to ensure that offers of Notes may be made to the public in compliance with all applicable laws in such Member State having been completed;
- 3.2.5 no meeting (of which particulars have not been supplied to the relevant Dealer(s) in writing prior to the Agreement Date) of the Noteholders having been duly convened but not yet held or, if convened but adjourned, the adjourned meeting having not been continued and the Issuer being unaware of any circumstances which are likely to lead to the convening of such a meeting;
- 3.2.6 there having been, between the Agreement Date and the Issue Date for such Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either (i) materially prejudice the sale by such Dealer of the Notes proposed to be issued or (ii) materially change the circumstances prevailing at the Agreement Date;
- 3.2.7 the forms of the Trade Documents in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer(s), the Trustee and the Principal Paying Agent or, as the case may be, the Registrar;
- 3.2.8 the execution of the Applicable Supplement by the Issuer and the delivery thereof to the relevant Dealer;
- 3.2.9 the execution and delivery of the Trade Documents relating to such Tranche by each of the parties thereto;
- 3.2.10 the execution and delivery of the Notes by the Issuer, the authentication thereof by the Issue Agent (in relation to Bearer Notes) or the Registrar (in relation to Registered Notes) and (if applicable) the delivery thereof to a depositary or a common depositary for (in the case of Bearer Notes) or the registration of the Notes in the name of a nominee for (in the case of Registered Notes) Euroclear

and/or Clearstream, Luxembourg or such other clearing system as is specified in the relevant Applicable Supplement;

- 3.2.11 there having been, since the relevant Agreement Date, no downgrading, nor any notice to the Issuer of any intended or potential downgrading or any public notice of possible change that does not indicate the direction of a possible change in the rating accorded to any Notes of the Issuer by the Rating Agencies which have been appointed in connection with such Notes;
- 3.2.12 in relation to any Tranche which is syndicated among a group of Dealers, a certificate signed by a director or other equivalent senior officer of the Issuer to the effect that the Registration Document together with any Securities Note contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen which would require the Registration Document together with any Securities Note to be supplemented or updated;
- 3.2.13 the relevant currency of the Tranche proposed to be issued being accepted for settlement by Euroclear and Clearstream, Luxembourg or such other clearing system as is specified in the relevant Applicable Supplement;
- 3.2.14 the relevant Dealer having received evidence to their reasonable satisfaction that the issue of Notes denominated in such currency is not contrary to any applicable law, statute or regulation and that all necessary consents, licences and approvals have been obtained for such issue;
- 3.2.15 any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- 3.2.16 the receipt of any legal opinion by the relevant Dealer if so required in accordance with Clause 3.4; and
- 3.2.17 in respect of a rated Series of Notes, the receipt of the rating relating to the particular Series of Notes from each relevant Rating Agency.

In the event that any of the foregoing conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under Clause 2.

### 3.3 ***Waiver***

For each Tranche, any Dealer for such Tranche, on behalf of itself only, may waive any of the conditions precedent such as in Clauses 3.1 and 3.2 (save for the conditions precedent contained in Clause 3.2.3 and 3.2.4) in so far as they relate to an issue of Notes to that Dealer.

### 3.4 ***Updating of legal opinions***

The Issuer agrees that on such occasions as a Dealer so requests the Issuer (on the basis that such Dealer reasonably considers it desirable in view of a change (or proposed change) in applicable law affecting the Issuer, the Notes or the Transaction Documents or any Trade Documents or a Dealer has other reasonable grounds), the Issuer will

procure, at its own expense, that a legal opinion and/or report by the auditors (if any) of the Issuer (relating, if applicable, to any such change or proposed change) in such form and content as the Dealer may reasonably require is delivered to the Dealer. If at or prior to any Agreement Date such request is given with respect to the Notes to be issued, the receipt of such opinion and/or such report by such auditors in a form satisfactory to a particular Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

**3.5 *Determination of amounts outstanding***

For the purposes of determining the equivalent in the Base Currency of other currencies for the purposes of the Issuer Limit:

- 3.5.1 the Base Currency equivalent of Notes denominated in a currency other than EUR shall be determined by the Issue Agent either as of the Agreement Date for such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the Base Currency against the purchase of the relevant currency in the London foreign exchange market quoted by any leading bank selected by the Issue Agent on the relevant day of calculation;
- 3.5.2 the Base Currency equivalent of Dual Currency Notes, Indexed Notes and Partly Paid Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid); and
- 3.5.3 the Base Currency equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the Notes.

**3.6 *Compliance***

In relation to each Tranche of Notes, the Issuer is responsible for ensuring compliance with the laws and regulations applicable to it and together with the relevant Dealer of each Tranche, as the case may be, is responsible for ensuring compliance with the laws, and regulations applicable to the currency or currencies in which Notes of such Tranche are denominated or payable and each Dealer agrees to use reasonable endeavours to inform the Issuer of any such laws or regulations of which such Dealer is aware in relation to any Notes which such Dealer agrees or proposes to agree to purchase pursuant to Clause 2 of this Agreement.

**4. *REPRESENTATIONS AND WARRANTIES***

- 4.1 The Issuer hereby represents and warrants as at the date of this Agreement, in relation to each Tranche of Notes to and for the benefit of each Dealer of such Tranche of Notes (which representations are subject to the qualifications (but not the assumptions) set out in the legal opinions referred to in the Initial Documentation List) that as at (a) the date hereof, (b) the Agreement Date for such Tranche of Notes, (c) the Issue Date for such Tranche of Notes, and (d) and each date on which a new Registration Document and any Securities Note relating to such Tranche of Notes is published and on each date on which the Issuer Limit is increased in accordance with Clause 12:

- 4.1.1 The Registration Document and any Securities Note have been prepared and approved by the Issuer in connection with the offer and sale of such Tranche of Notes.
- 4.1.2 the Registration Document contains all information with regard to the Issuer which is material in the context of the Programme and the offering of Notes; such information is true and accurate in all material respects and is not misleading and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Issuer to a Dealer at any time during the term of the Programme for the purpose of the issue of any Notes will, when made, be true and accurate and not misleading, the Issuer having made all reasonable enquiries to verify the accuracy of such statements or information;
- 4.1.3 the Issuer is duly incorporated as a company with limited liability and is validly existing under the laws of its jurisdiction of incorporation;
- 4.1.4 the Issuer has full right, power and authority to execute and deliver each of the Transaction Documents and the Trade Documents and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the Trade Documents and the consummation of the transactions contemplated thereby has been duly and validly taken;
- 4.1.5 the financial statements (if any) of the Issuer included or incorporated by reference in any Preliminary Securities Note and/or any Securities Note and/or any supplement or amendment thereto have been prepared in accordance with the requirements of law and with accounting principles generally accepted in the jurisdiction of incorporation of the Issuer consistently applied and they give a true and fair view of the financial position of the Issuer as at the dates at which they were prepared (the "**relevant date**"), and of the results of the operations of the Issuer for the periods in respect of which they have been prepared and, since the relevant date, there has not been any material adverse change or any development involving a prospective material adverse change in the condition (financial or otherwise) of the Issuer;
- 4.1.6 the Notes of each Tranche and the obligations of the Issuer under the relevant Transaction Document will be secured by and in accordance with the Principal Trust Deed and the relevant Security Documents;
- 4.1.7 the Issuer will, if applicable, use its reasonable best efforts in cooperation with the Dealer to permit the Notes to be eligible for distribution and trading through the Clearing Systems;
- 4.1.8 other than created by the provisions of any of the Transaction Documents, there exists no mortgage, lien, pledge or other charge over any part of the Issuer's assets or undertaking which, had the Principal Trust Deed and any other Security Document been executed and the Notes of any Tranche been issued,

would rank in priority to or *pari passu* with the security for the Notes of such Tranche;

- 4.1.9 the issue of the Notes and (where applicable) the relevant Coupons and Receipts and the execution of the Transaction Documents to which it is a party and the creation of the Security for the Notes have been duly authorised by the Issuer and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- 4.1.10 the authorisation of the Programme and the Notes to be issued thereunder and the security therefor under the Principal Trust Deed, and (in respect of each Tranche) the relevant Security Documents, the offering and issue of the Notes on the terms and conditions contained in this Agreement and in the Registration Document and the execution and delivery by the Issuer of each of the Transaction Documents to which it is a party and compliance by the Issuer with the terms of such of those Transaction Documents to which it is expressed to be a party:
- (a) do not, and will not on the Issue Date of any Tranche (or in the case of Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutive documents of the Issuer or any applicable laws and regulations of its jurisdiction of incorporation which would materially adversely affect the ability of the Issuer to perform its obligations under this Agreement or any of the Transaction Documents; and
  - (b) do not, and will not on the Issue Date of any Tranche (or in the case of any Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Issuer is a party or by which the Issuer or any part of its properties, undertaking, assets or revenues are bound, where such infringement or default might reasonably be expected to have a material adverse effect in the context of the issue of the Notes of the relevant Tranche;
- 4.1.11 the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the Programme or the issue of any Tranche of Notes nor so far as the Issuer is aware is any such litigation or arbitration pending or threatened;
- 4.1.12 all consents and approvals of any court, government department or other regulatory body required by the Issuer for the execution and delivery of this Agreement and the Transaction Documents to which it is a party and the issue and distribution of Notes and the performance of the terms of the Notes and the Transaction Documents to which it is a party have been obtained and are in full force and effect;



- 4.1.13 no event has occurred which would constitute (after the issue of any Notes) an Event of Default (under Condition 10 of the Terms and Conditions of the Notes) or a Potential Event of Default or a Mandatory Redemption Event under the Notes or which with the giving of notice or the lapse of time or other condition would (after the issue of any Notes) constitute an Event of Default or a Potential Event of Default or a Mandatory Redemption Event;
- 4.1.14 the Issuer has not engaged in any activities since its incorporation (other than those incidental to its registration under the laws of its jurisdiction of incorporation and over any other jurisdiction in which it seeks to establish a branch and other appropriate steps including the arrangements for the payment of fees to its directors, to the authorisation of the establishment of the Programme and the issue of Notes and entering into the relevant Related Agreements thereunder and the entry into and performance of its obligations under the Transaction Documents or the Trade Documents to which it is a party and the matters contemplated in the Registration Document and any Securities Note); nor has it paid any dividends nor made any distributions since its incorporation;
- 4.1.15 the Issuer has not offered and will not offer any Notes to the public in any jurisdiction where such an offer would contravene any relevant law, regulation or directive;
- 4.1.16 neither the Issuer nor any director, officer, employee, agent, affiliate or representative of the Issuer, is an individual or entity ("**Person**") that is, or is directly or indirectly owned or controlled by a Person that is: (i) listed on any of the lists of specially designated nationals or designated or sanctioned persons or equivalent (each such list a "**Sanctions List**") issued by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or any other similar list maintained by any other relevant government authority tasked with overseeing or enforcing sanctions (each, a "**Sanctions Authority**"), nor (ii) operating, located, organized, domiciled or resident in a country, region or territory which is itself, or whose government, is the subject or target of any comprehensive or territory-wide Sanctions (each, a "**Sanctioned Country**") which includes, without limitation, Burma/Myanmar, Cuba, Iran, North Korea and Syria, nor (iii) a government of, directly or indirectly controlled by a government of, a Sanctioned Country, nor (iv) otherwise a target of **Sanctions** (defined to include all economic or financial sanctions, trade embargoes, freezing provisions, regulations, prohibitions, or any other restrictive measures or laws enacted, imposed, administered or enforced from time to time by any Sanctions Authority) such that Persons subject to the jurisdiction of a Sanctions Authority would be prohibited or restricted by that Sanctions Authority from doing business with such a Person, nor (v) directly or indirectly owned or controlled by any such Persons or Persons described in (i) and (ii) above (all such Persons described in (i)-(v) a "**Sanctioned Person**"). Neither the Issuer nor any director, officer, employee, agent, affiliate or representative of the Issuer is not party to, the subject of, or

otherwise aware of any claim, investigation, litigation, or other action alleging, describing, or pertaining to any actual, alleged, or suspected violation of Sanctions by or involving Issuer or any member, officer, employee, agent, subsidiary or other person acting on behalf of Issuer. The Issuer has instituted and maintains policies and procedures designed to provide reasonable assurance of compliance with Sanctions;

- 4.1.17 none of the Issuer or, to the knowledge of the Issuer, any member, officer, employee, agent, subsidiary or other person acting on behalf of the Issuer has directly or indirectly (i) made, given, or incurred or agreed to make, give, or incur any bribe, rebate, payoff, influence payment, kickback, contribution, or other payment or gift of money or anything of value (including meals or entertainment) to any private Person or entity or to any officer, employee, representative or office holder (including ceremonial office holders, any political party or supra-national organization (such as the United Nations, the European Union, and the OECD)), any political candidate, any royal family member, or any other Person that is prohibited under any law or otherwise for the purpose of improperly influencing any act or decision of such payee in their official capacity, inducing such payee to do or omit to do any act in violation of their lawful duty, securing any improper advantage, or inducing such payee to use their influence to improperly affect or influence any act or decision of any Person (a “**Prohibited Payment**”); or (ii) taken any action that would result in a violation by such person of, or committed an offense under, or would cause any other Person to violate or commit an offense under, the Foreign Corrupt Practice Act of 1977, as amended, or any similar law or regulation of any other jurisdiction concerning or relating to, or seeking to prevent, bribery, money-laundering or corruption (“**Anti-Corruption Laws**”); and (iii) is not party to, the subject of, or otherwise aware of any claim, investigation, litigation, or other action alleging, describing, or pertaining to any actual, alleged, or suspected Prohibited Payment or other violation of Anti-Corruption Laws by or involving Issuer or any member, officer, employee, agent, subsidiary or other person acting on behalf of Issuer. The Issuer has instituted and maintains policies and procedures designed to provide reasonable assurance of compliance with Anti-Corruption Laws;
- 4.1.18 it will not knowingly, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (i) to fund or facilitate any activities or business of or with any Sanctioned Person or in any Sanctioned Country; or in any other manner that violates or will result in a violation of or designation under Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise);
- 4.1.19 it has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Sanctioned Person, or in any Sanctioned Country;

- 4.1.20 it has not knowingly, directly or indirectly, made, engaged in, is not now knowingly engaged in, and will not engage in, any Prohibited Payment or other action in violation of Anti-Corruption Laws;
- 4.1.21 neither the Issuer, its affiliates (as defined in Rule 405 of the Securities Act) nor any persons (other than the Dealer) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in respect of the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S;
- 4.1.22 the Issuer is a "foreign issuer" (as such term is defined in Regulation S);
- 4.1.23 the Issuer is not, and the issuance and sale of each Tranche in the manner contemplated by the Registration Document, the relevant Securities Note and the Applicable Supplement or the receipt or application of the proceeds therefrom will not cause the Issuer to be, subject to registration or regulation as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer is not now, and immediately following the issuance of the Notes will not be, a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended; and
- 4.2 The representations, warranties and agreements contained in Clause 4.1 shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations and warranties set out above, any investigations by or on behalf of the Dealer or the completion of the subscription for and issue of any Notes.
5. **UNDERTAKINGS OF THE ISSUER**
- 5.1 ***Delivery of Information***
- For each Series, the Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer for such Series of any Event of Default, Potential Event of Default or Mandatory Redemption Event in relation to such Series or any condition, event or act which, with the giving of notice and/or the lapse of time (after an issue of Notes) would constitute an Event of Default, Potential Event of Default or Mandatory Redemption Event in relation to such Series, any breach of the representations and warranties or undertakings contained in any Transaction Document or Trade Documents to which it is a party and any development affecting the Issuer or its business which is material in the context of the Programme or any issue of a Series of Notes thereunder.
- 5.2 For each Series, if, following the time of an agreement under Clause 2 and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer of such Series to this effect giving full details thereof. In such circumstances, the relevant Dealer of such Series shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2. Without prejudice to the generality of the foregoing

the Issuer shall from time to time promptly furnish to each Dealer of such Series such information relating to it as such Dealer of such Series may reasonably request.

5.3 [Reserved]

5.4 ***Updating of Registration Document***

In the event of a change in the condition of the Issuer which is material in the context of the Programme or the issue of any, or all, Series of Notes thereunder, the Issuer shall update or amend the Registration Document (following consultation with the Arranger who will consult with the Dealer) by the publication of a revised Registration Document or a supplement thereto, in a form approved by the Arranger. The Registration Document shall, as specified therein, be deemed to incorporate by reference therein the publicly available audited annual financial statements (if any) and the interim financial statements (if any) of the Issuer for the most recent financial period. Upon any new financial statements being incorporated in the Registration Document as aforesaid or upon the publication of a revised Registration Document or a supplement to the Registration Document, the Issuer shall promptly supply to each Dealer, the Trustee and the Agents such number of copies of such financial statements, revised Registration Document or supplement as such recipient may reasonably request. Until a Dealer receives such financial statements, revised Registration Document or supplement, the definition of "Registration Document" as used herein shall, in relation to such Dealer, means the Registration Document prior to the receipt by such Dealer of such financial statements or the publication of such revised Registration Document or supplement.

5.5 ***Listing***

5.5.1 The Issuer confirms that it has authorised the Listing Agent, to make or cause to be made an application for the Notes (other than for Notes not to be listed on the Irish Stock Exchange) to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market. The Issuer shall make an application for the Notes of each Series (other than a Series of Notes not to be listed on the Irish Stock Exchange) to be admitted to the Official List of the Irish Stock Exchange, as soon as practicable upon issue of such Notes. In connection with any such application, the Issuer shall endeavour to obtain such listing as promptly as practicable and to furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain such listing.

5.5.2 In respect of Notes issued under the Programme to be admitted to listing on the Irish Stock Exchange, the Issuer confirms that the Registration Document has been admitted to the Official List of the Irish Stock Exchange and that, on or after the Issue Date, the applicable Securities Note will be approved by the Competent Authority.

5.5.3 If, in relation to any issue of Notes, it is agreed between the Issuer and the Dealer to apply for such Notes to be admitted to listing on the Irish Stock Exchange or admitted to listing, trading and/or quotation by one or more other listing authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the

admission to listing, trading and/or quotation of such Notes by the relevant listing authority, stock exchange and/or quotation system until none of such Notes are outstanding; provided, however, that if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other listing authorities, stock exchanges and/or quotation systems as it may (with the approval of the Dealer) decide, and the Issuer shall (1) use all reasonable endeavours to maintain any such alternative admission and (2) be responsible for any fees incurred in connection with seeking and maintaining any such alternative admission.

5.5.4 If the Notes of any Series which are admitted to listing on the Irish Stock Exchange cease to be so listed, the Issuer shall endeavour promptly to list the Notes on a stock exchange to be agreed between the Issuer and the Dealer (after consultation, if practicable, with the Trustee).

5.5.5 The Issuer shall comply with any undertakings given by it to the listing authority, stock exchange and/or quotation system on which the Notes may be admitted to listing trading and or quotation and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the listing authority, stock exchange and/or quotation system all such information required in connection with the admission to listing trading and/or quotation.

5.5.6 In respect of Notes issued under the Programme which are admitted to listing on the Irish Stock Exchange, if after the preparation of the Registration Document for submission to the Competent Authority and at any time during the period of twelve months from date of the Registration Document:

- (a) there is a significant change affecting any matter contained in the Registration Document; or
- (b) a significant new matter arises the inclusion of information in respect of which would have been so required if it had arisen when the Registration Document was prepared,

the Issuer shall give to the Listing Agent full information about such change or matter and shall publish a supplement to the Registration Document as may be required by the Competent Authority and shall supply to each Dealer such number of copies of the supplement to the Registration Document as such Dealer may reasonably request.

## 5.6 ***Passporting***

If in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or Lead Manager to request that a certificate of approval under Article 24 and Article 25 of the Prospectus Regulation be provided in respect of the Securities Note (and any supplement) relating to such Notes, the Issuer undertakes to use its reasonable endeavours to procure that such a certificate is issued by the Competent Authority in

Ireland (accompanied by such translation(s) as may be required therewith) to the competent authority in each relevant Member State.

#### **5.7 *Amendment of Agreements***

For each Series, the Issuer undertakes that:

- 5.7.1 that it will not without prior consultation with the Dealer of such Series terminate any of the Transaction Documents or the Trade Documents to which it is a party or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Notes issued before the date of such amendment;
- 5.7.2 that it will not except with the prior written consent of the Trustee and the Dealer appoint a different Issue Agent, Principal Paying Agent, Paying Agent or Registrar under the Agency Agreement and/or a different Trustee under the Trust Deed in respect of an existing Series of Notes and it will promptly notify the Dealer of any termination of, or amendment to, any of the Transaction Documents or the Trade Documents to which it is a party and of any change in the Issue Agent, Principal Paying Agent, the Paying Agent(s) or the Registrar under the Agency Agreement and/or in the Trustee under the Trust Deed in respect of an existing Series of Notes; and
- 5.7.3 that the termination or amendment of any Transaction Document or the Trade Documents by an Issuer shall not affect the past, present or future rights and obligations of the other parties to this Agreement.

#### **5.8 *Lawful compliance***

- 5.8.1 For each Series, the Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under any Notes, each of the Transaction Documents or the Trade Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of Notes.
- 5.8.2 Without prejudice to the generality of paragraph 5.8.1 above, the Issuer (following notification of such requirement) or its designated agent shall, in relation to each Series, submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue and purchase of Notes.
- 5.8.3 The Issuer shall promptly from time to time take such action as the relevant Dealer may request in order to ensure the qualification of the Registered Notes for offering and sale under the securities laws of such jurisdictions in the United States as such Dealer may request, and to comply with such laws so as to permit

the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes.

**5.9 *Authorised Representative***

For each Series the Issuer will notify the Dealer(s) of such Series immediately in writing if any of the persons named in the list referred to in paragraph 3 of the Initial Documentation List shall cease to be authorised to take action on behalf of the Issuer or if any additional person shall be so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealer(s) of such Series that such person has been so authorised.

**5.10 *Information on Noteholders' Meetings***

For each Series, the Issuer will, at the same time as it is despatched, furnish the Dealer(s) of such Series with a copy of every notice of a meeting of the Noteholders of such Series (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealer(s) of such Series immediately upon it becoming aware that a meeting of the holders of the Notes of such Series (or any of them) has been convened by the Trustee or by the Noteholders of such Series.

**5.11 *Selling Restrictions***

5.11.1 For each Tranche, the Issuer agrees to comply with the relevant restrictions set out in Schedule 2 hereto as if it had been named as a Dealer under this Agreement.

5.11.2 neither the Issuer, its affiliates (as defined in Rule 405 of the Securities Act) nor any persons (other than the Dealer) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in respect of the Notes;

5.11.3 [Reserved]

5.11.4 [Reserved]

5.12 In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

5.12.1 each relevant Dealer represents, warrants and agrees in the terms set out in paragraph (a) under the sub-heading "Selling Restrictions Addressing Additional United Kingdom Securities Laws" of Schedule 2;

5.12.2 the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount); and

5.12.3 the conditions of the notice of the Central Bank of Ireland issued in connection with Section 8(2) of the Central Banks Act, 1971 (as amended) are complied with.

5.13 ***Rating***

In relation to any Series of Notes which are rated, the Issuer undertakes promptly to notify the Dealer of each such Series if there has been any downgrading or any notice of any intended or potential downgrading in the rating given to such Series by any Rating Agency as may have been appointed in respect of any other Series or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant Rating Agency.

5.14 ***Currency Indemnity***

For each Series, if, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement relating to such Series is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "required currency") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment, or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall as a separate and independent obligation, indemnify and hold harmless each relevant Dealer against the amount of such shortfall. For the purposes of this Clause "rate of exchange" means the rate at which the relevant Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

5.15 ***No fiduciary duty***

The Issuer:

5.15.1 acknowledges and agrees that no fiduciary or agency relationship between the Issuer and any Dealer has been created in respect of any issue of Notes, irrespective of whether any Dealer has advised or is advising the Issuer on other matters; and

5.15.2 hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

6. **INDEMNITY AND CONTRIBUTION**

6.1 For each Series without prejudice to any other rights or remedies available to the Dealer of such Series, the Issuer agrees to indemnify each of the Indemnified Persons against all losses, liabilities, costs, claims, charges, expenses, actions, proceedings and demands (including, but not limited to, all costs, charges and expenses on a full indemnity basis paid or incurred in disputing or defending the same) which such Indemnified Person may reasonably incur or which may be made against such Indemnified Person arising out of or in relation to:



- 6.1.1 any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to subscribe for or any failure by the Issuer to perform its respective obligations under any of the Transaction Documents to which it is a party; or
  - 6.1.2 any actual or alleged (except in the case of an allegation made by any person seeking the benefit of such indemnity) breach by the Issuer of the representations, warranties and undertakings contained in, or made or deemed to be made pursuant to, this Agreement or any untrue statement or alleged untrue statement contained in the Registration Document, any Securities Note, any relevant Applicable Supplement and any amendments or supplements thereto circulated or distributed with the consent of the Issuer or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or
  - 6.1.3 any disclosure of information agreed by the Issuer to be disclosed by the Dealer under Clause 7 of this Agreement.
- 6.2 In relation to any Series, if any proceeding (including governmental investigation), action, claim or demand shall be brought or alleged against any Indemnified Person in respect of which indemnity may be sought under this Clause, the relevant Dealer shall promptly notify the Issuer in writing, and the Issuer shall have the option to assume the defence thereof, and to retain lawyers to whom such Dealer shall raise no reasonable objection within a reasonable period of notice of that appointment, in which case the Issuer shall be liable to pay the fees and expenses of such lawyers relating to such proceedings.
- 6.3 In any such proceedings, the relevant Dealer shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of the Dealer unless:
  - 6.3.1 the Issuer and the relevant Dealer have mutually agreed to the retention of such lawyers; and
  - 6.3.2 the relevant Dealer has defences additional to or different from the Issuer; or
  - 6.3.3 the Issuer has failed to employ lawyers satisfactory to the relevant Dealer within a reasonable period of time after notice by the relevant Dealer of the commencement of such proceedings,in which case the Issuer shall be liable to pay the fees and expenses of such lawyers.
- 6.4 Subject as set out in Clause 6.3 above, in no event shall the Issuer be liable for the fees and expenses of more than one legal adviser or group of legal advisers to the Indemnified Persons in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

- 6.5 The Issuer shall not be liable to indemnify any Indemnified Person for any settlement of any proceeding effected without the authority and written consent of the Issuer (which shall not be unreasonably withheld or delayed).

7. **AUTHORITY TO DISTRIBUTE DOCUMENTS**

For each Tranche, subject to Clause 8 below, the Issuer hereby authorises the Dealer on behalf of the Issuer to provide copies of, and to make statements consistent with the contents of, the Registration Document, any Securities Note and any Applicable Supplement and (if so authorised by the Issuer) a preliminary draft thereof and any other statements or information issued by the Issuer in accordance with Clause 5.4 of this Agreement to actual and potential purchasers of Notes.

8. **DEALER'S UNDERTAKINGS**

- 8.1 Each Dealer in relation to each Tranche agrees to comply with the restrictions and make the relevant representations set out in Schedule 2 hereto and any additional selling restrictions set out in the Securities Note and the Applicable Supplement. Each party hereto agrees that Schedule 2 shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 2 relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.
- 8.2 Each Dealer in relation to each Tranche agrees that it will not make or provide (and it represents and warrants that it has not made or provided) any representation or information relating to the Issuer or any Notes other than as contained herein or otherwise consistent herewith, or contained in any publicly available document, the Registration Document, any Securities Note, any relevant Applicable Supplement or as approved for such purpose by the Issuer.
- 8.3 The obligations of each Dealer appointed in relation to each Tranche under this Clause 8 are several.

9. **STATUS OF THE ARRANGER**

Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Registration Document, any Securities Note, any Applicable Supplement, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

10. **FEES, EXPENSES AND STAMP DUTIES**

In relation to each Tranche of Notes, the Issuer shall, subject to Clause 15, unless otherwise agreed with the relevant Dealer by way of additional fees to such Dealer in respect of its services provided to the Issuer:

- 10.1 pay to each Dealer of such Tranche all commissions (including any value added or other tax thereon properly payable by such Dealer) from time to time agreed in connection with the sale of any Notes of such Tranche to that Dealer;
- 10.2 pay (including any value added tax or other tax thereon properly payable by such Dealer):
  - 10.2.1 the fees and expenses of legal advisers in each relevant jurisdiction, the Trustee, the Principal Paying Agent, any Paying Agents, the Registrar, the Issue Agent, the Determination Agent, any Calculation Agent and the Custodian in each case in respect of such Tranche;
  - 10.2.2 all expenses in connection with the preparation, printing, issue, authentication, packaging and initial delivery of the Notes for such Tranche, and the preparation and printing of the Registration Document, any Securities Note, any Applicable Supplement, and any amendments or supplements thereto for each Tranche (including the updating of any legal opinions issued pursuant to Clause 3.4);
  - 10.2.3 the cost of listing and maintaining the listing of the Notes of such Tranche (other than Unlisted Notes); and
  - 10.2.4 the cost of procuring such translations of all or part of a Securities Note (or any supplement) as may be necessary or desirable in connection with procuring from time to time any certificate of approval under Article 24 and Article 25 of the Prospectus Regulation to be provided to the competent authority in any Member State as agreed between the Issuer and the relevant Dealer or Lead Manager and the cost of such other measures as may be agreed between the Issuer and the relevant Dealer or Lead Manager as necessary or desirable to ensure that offers of Notes may be made to the public in compliance with all applicable laws in such Member State; and
  - 10.2.5 the cost of any publicity agreed by the Issuer in connection with the issue of such Tranche;
- 10.3 pay to MSIP, by way of additional arrangement fee, all costs and expenses (including fees and disbursements of legal advisers appointed to represent the Dealer) (including any value added tax or other tax thereon properly payable by MSIP) incurred by MSIP in connection with the negotiation, preparation, execution and delivery of this Agreement, the Transaction Documents and any documents referred to in any of them and any other documents required in connection with the creation of the Programme;
- 10.4 reimburse each Dealer of each Tranche for its reasonable costs and expenses incurred in protecting or enforcing any of its rights under this Agreement; and

- 10.5 pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any of the Transaction Documents or the Trade Documents and any Note and indemnify each Dealer against any liability with respect to, or resulting from, any delay in paying or omitting to pay any such duty or tax.

**11. TERMINATION AND APPOINTMENT**

- 11.1 The Issuer or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 15 days' written notice to the other parties hereto. The Issuer may terminate the appointment of a Dealer in relation to any Tranche of Notes by giving not less than 15 days' written notice to such Dealer (with a copy promptly thereafter to the Trustee, the Issue Agent, the Principal Paying Agent and the Registrar) of such Tranche. Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 6, 8 or 10 of this Agreement) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time. Termination shall not affect the past, present or future rights and obligations of the other parties to this Agreement.

- 11.2 The Issuer may, with the prior approval of the Arranger, appoint one or more additional Dealers (for the duration of the Programme or on an issue by issue basis) upon the terms of this Agreement provided that:

11.2.1 the Issuer promptly gives the Trustee, the Issue Agent, the Principal Paying Agent, the Registrar and (in the case of the appointment of any additional Dealer for the duration of the Programme) all of the other Dealers written notice of appointment of any such additional Dealer; and

11.2.2 unless such appointment is effected pursuant to a Syndication Agreement, any such additional Dealer shall have first delivered to the Issuer a Dealer Accession Letter substantially in the form set out in Part A or, as the case may be, Part B of Schedule 3 hereto and the Issuer shall have confirmed such appointment as specified therein,

whereupon such additional Dealer shall, subject to the terms of such Dealer Accession Letter, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder provided further that, except in the case of the appointment of such an additional Dealer for the duration of the Programme, following the issue of the Temporary Global Note or, as the case may be, the Registered Notes in respect of the relevant Tranche, the relevant additional Dealer shall have no further obligations except such as may have accrued or been incurred prior to or in connection with the issue of the relevant Temporary Global Note or, as the case may be, the Registered Notes.

- 11.3 The Issuer shall forthwith supply to the Trustee, the Principal Paying Agent and the Registrar and (in the case of the appointment of any additional Dealer for the duration of the Programme) the other Dealers a copy of each Dealer Accession Letter.

**12. INCREASE IN THE ISSUER LIMIT**

- 12.1 From time to time the Issuer may wish to increase the Issuer Limit.
- 12.2 In such circumstances, the Issuer may require such an increase (subject to Clause 12.3) by delivering to the Dealer a letter substantially in the form set out in Schedule 4 hereto. Unless notice to the contrary is received by the Issuer no later than 10 days after receipt of the letter by the Dealer in such manner as is provided in Clause 17 of this Agreement, each such Dealer will be deemed to have given its consent to the increase in the Issuer Limit whereupon all references in this Agreement and the Transaction Documents to the Issuer Limit shall be deemed to be references to the increased Issuer Limit.
- 12.3 Notwithstanding Clause 12.1, the right of the Issuer to increase the Issuer Limit shall be subject to each Dealer (if it so requests) having received and found satisfactory all the documents and confirmations listed in Schedule 1 hereto (with such changes as are agreed between the Issuer and the Dealer), and the delivery of any further conditions precedent that the Dealer may reasonably require, including, without limitation, the production of any further or other documents required by the Irish Stock Exchange for admission of the Notes to listing.
13. **THE ISSUER, THE ARRANGER AND THE DEALER**
- 13.1 The obligations of each Dealer hereunder are, subject to Clause 2.3, several. Other than any Dealer Information, no Dealer will have any responsibility or liability to the Issuer for the adequacy, accuracy or completeness of any representation, warranty, statement or information contained in the Registration Document, any Securities Note, any relevant Applicable Supplement, any Transaction Document or any notice or other document delivered under any Transaction Document.
- 13.2 The Issuer, the Arranger and each Dealer acknowledge and agree that:
- 13.2.1 neither any Dealer nor the Arranger will have any responsibility or liability to the Issuer, any other Dealer, the Arranger or any of their respective affiliates for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, statement or information contained in the Registration Document, any relevant Applicable Supplement, any Transaction Document, Trade Documents or any notice or other document delivered under any Trade Documents or any Transaction Document;
- 13.2.2 neither the Arranger nor any of its directors, officers, employees or agents will have any liability whatsoever to the Issuer, any Dealer or any of their respective affiliates in respect of any claim, demand, action, liability, damages, cost, loss, proceeding, investigation, charge or expense suffered or incurred by the Issuer, any Dealer or any affiliate in relation to or arising out of having entered into any Transaction Document or any Trade Documents, or the issue from time to time of any Notes; and
- 13.2.3 notwithstanding the fact that the Arranger or the Dealer is appointed to act on behalf of the Issuer in relation to any Tranche or Series of Notes, no information concerning the Issuer which is in the possession of the Arranger or any Dealer 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 Arranger or any Dealer shall at any time be imputed to the Issuer.

14. **NON-PETITION COVENANT**

Each Dealer agrees that it will not, at any time, in relation to any Series of Notes, institute against the Issuer or join any other person in instituting against the Issuer any winding-up arrangement, examination, re-organisation, liquidation, bankruptcy, insolvency or other proceedings under any similar law.

- 14.1 No party to this Agreement 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 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 Clause 15 (Limited Recourse) and Clause 14 (Non-Petition Covenant) shall survive the termination of this Agreement.

15. **LIMITED RECOURSE**

Each Dealer acknowledges that, notwithstanding any other provisions hereof, the obligations of the Issuer hereunder 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 each Dealer that it is or may be obliged to pay to any party in priority to the Dealer(s) in respect of its liabilities to third parties including, without limitation, the Trustee, the Agents and the Noteholders in relation to such Series). Accordingly, all payments to be made by the Issuer hereunder 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 Dealer(s) in respect of each Series shall only have recourse to such sums for payments to be made by the Issuer hereunder in respect of such Series, the obligation of the Issuer to make payments in respect of the Notes 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 relevant Dealer(s) will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer hereunder 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.

16. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

17. **COMMUNICATIONS**

- 17.1 All communications shall be by fax, letter delivered by hand, email or (but only where specifically agreed by the parties) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a

communication by telephone) made to, the person(s) from time to time specified in writing by that party to the other for the purpose. The initial telephone number, fax number, e-mail and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.

- 17.2 A communication shall be deemed received (if fax) when an acknowledgement of receipt is received, (if by telephone) when made, or (if by email) when actually received in readable form at the correct e-mail address or (if by letter) when delivered, in each case in the manner required by this Clause 17 provided, however, that if the communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

## 18. **GOVERNING LAW AND JURISDICTION**

- 18.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 18.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Programme Dealer Agreement or any non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Programme Dealer Agreement) or the consequences of its nullity.
- 18.3 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.
- 18.4 Clause 18.2 is for the benefit of the Dealer of each Series only. As a result, nothing in this Clause 18 prevents the Dealer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Dealer may take concurrent Proceedings in any number of jurisdictions.
- 18.5 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 of 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 Dealer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Dealer 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 Dealer to serve process in any other manner permitted by law. This clause applies to Proceedings in England to Proceedings elsewhere.
- 18.6 No person shall have any right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999 save for Clause 5.3.

## 19. **FORCE MAJEURE**

No Dealer shall be liable for any loss caused by events beyond the reasonable control of the Dealer, including any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions or acts of God. No Dealer shall have any liability whatsoever for any consequential, special, indirect or speculative loss or damages suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if the relevant Dealer has been advised as to the possibility of the same. These provisions will override all other provisions of this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the parties the day and year first before written.



**SCHEDULE 1**  
**INITIAL DOCUMENTATION LIST**

1. A certified copy of the constitutional documents of the Issuer.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the Registration Document, the Transaction Documents to which it is a party and the issue of the Notes and (i) to authorise appropriate persons to execute each of them and take any other action in connection therewith and (ii) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with Clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2 above.
4. Certified copies of any governmental or other consents required by the Issuer to issue the Notes, for the Issuer to execute and deliver this Agreement and the other Agreements referred to in paragraph 2 above and for the Issuer to fulfil its obligations under this Agreement and the other Agreements as aforesaid.
5. Confirmation that a master Temporary Global Note, a master Permanent Global Note and master Regulation S Global Notes (from which copies shall be made for each issue), in each case duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in sub-paragraph 2(i) above, have been delivered to the Principal Paying Agent/or, in the case of Registered Notes, the Registrar).
6. A conformed copy of each of this Agreement, the Principal Trust Deed, the Agency Agreement and the Custody Agreement and confirmation that executed copies of such documents have been delivered, in the case of the Agency Agreement, to the Trustee, the Issue Agent, the Principal Paying Agent, the Registrar and the Paying Agent appointed thereunder and, in the case of the Principal Trust Deed and the Custody Agreement, to the Trustee and the Custodian.
7. A printed version or final copy of the Registration Document.
8. A certified copy of all consents and approvals if any that may be required in respect of the Programme.

## **SCHEDULE 2**

### **SELLING RESTRICTIONS**

*Unless otherwise specified in the relevant Applicable Supplement, the following selling restrictions shall apply:*

#### **United States of America**

- (a) Each Dealer acknowledges and agrees that the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and the Issuer has not been and will not be registered as an investment company under Investment Company Act of 1940, as amended, nor has any person registered 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 accordingly, the Notes may not be offered or sold within the United States or to or for the account or benefit of any person other than a Permitted Holder (as defined below).
- (b) Each Dealer represents and agrees that it has not solicited and will not solicit any offer to buy or offer to sell the Notes to a United States person as defined in section 7701(a)(30) of the Internal Revenue Code of 1986.
- (c) Each Dealer acknowledges and agrees that each purchaser of the Notes (which term for the purposes of this section will be deemed to include any purchaser of beneficial interests in the Notes, including interests represented by a global note and book-entry interests), by accepting delivery of the applicable Preliminary Securities Note and Securities Note, will be deemed to have represented and agreed to the representations set out in "Transfer Restrictions" in the applicable Preliminary Securities Note and Securities Note.

#### **Notes offered pursuant to Regulation S ("Regulation S Notes")**

- (a) each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S;
- (b) each Dealer represents and agrees, with respect to the relevant Notes for which it has subscribed, it will not offer, sell or deliver such Notes at any time within the United States or to, or for the account or benefit of, any person who is not a Permitted Holder (as defined below);
- (c) each Dealer agrees that it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which purchases any Notes from it a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons in substantially the following form:

"THE NOTES COVERED HEREBY HAVE 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 PROGRAMME DEALER AGREEMENT). ELVA FUNDING II DAC (THE "ISSUER") HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").";

(d) the following definitions shall apply for the purposes of this Schedule 2:

**"Permitted Holder"** means any person who is not any of the following:

- (i) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or
- (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 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
- (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.

## **Ireland**

Each Dealer represents, warrants and agrees that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulation 2017 (as amended, the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs

and OTFs)) thereof, any rules or codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "**Companies Act**") the Central Bank Acts 1942-2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended); and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulation 2016 and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

### **Public Offer Selling Restriction Under The Prospectus Regulation**

In relation to each Member State of the European Economic Area, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Applicable Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Applicable Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Applicable Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Applicable Supplement, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of

sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

In relation to each Tranche of Notes, each Relevant Dealer represents, warrants and undertakes to the Issuer and each other Relevant Dealer (if any) that:

(a) **No deposit-taking:**

In relation to any Notes having a maturity of less than one year:

(iv) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(v) it has not offered or sold and will not offer or sell any Notes other than to persons:

(a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

(b) **Financial promotion**

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

(c) **General compliance**

It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Applicable Supplement issued in respect of the issue of Notes to which it relates.

Other than the approval of the Registration Document and any Securities Note with the Central Bank, no action has been or will be taken in any jurisdiction that would, or is intended to permit a public offering of any of the Notes, or possession or distribution of the Registration Document, any Securities Note or any other offering material or any Applicable Supplement, in any country or jurisdiction where action for that purpose is required.

The Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Registration Document, any Securities Note, any other offering material or any Applicable Supplement.

### SCHEDULE 3

#### Part A

#### FORM OF PROGRAMME DEALER ACCESSION LETTER

To: Elva Funding II DAC  
(the "**Issuer**")

[ ]

Dear Sirs

#### **Asset-Backed Medium Term Obligation Programme**

We refer to the Programme Dealer Agreement originally dated 30 July 2018 as amended and restated on 14 November 2019 (as further amended and/or restated from time to time) entered into in respect of the above Asset-Backed Medium Term Obligation Programme (the "**Programme**") and made between the Issuer and the Dealer party thereto (which agreement, as amended and restated from time to time, is herein referred to as the "**Programme Dealer Agreement**").

#### **Conditions Precedent**

We confirm that we are in receipt of the documents referenced below:

- a copy of the Programme Dealer Agreement; and
- such of the documents referred to in Schedule 1 of the Programme Dealer Agreement as we have requested (subject to reliance letters being given in lieu of legal opinions as set out therein),

and have found them to our satisfaction. In the case of any documents referred to in Schedule 1 of the Programme Dealer Agreement which we have not requested, we hereby waive their production to us.

For the purposes of the Programme Dealer Agreement our notice details are as follows:

[insert name, address, telephone, fax and attention].

In consideration of the appointment by the Issuer of us as a Programme Dealer under the Programme Dealer Agreement we hereby undertake, for the benefit of each of the Issuer and the Dealer (as defined in the Programme Dealer Agreement), that we will perform and comply with all the duties and obligations expressed to be assumed by a Programme Dealer under the Programme Dealer Agreement.

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

Yours faithfully

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**[Name of new Programme Dealer]**

**CONFIRMATION**

In accordance with Clause 11.2 of the Programme Dealer Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Dealer Agreement, vested with all the authority, rights, powers, duties and obligations of a Programme Dealer as if originally named as Programme Dealer under the Programme Dealer Agreement.

Yours faithfully

Signed by a duly authorised attorney

for and on behalf of

**Elva Funding II DAC**

By:

cc: Principal Paying Agent  
Paying Agents  
Morgan Stanley & Co. International plc  
[names of other dealers at the date of accession]



**Part B**  
**FORM OF SINGLE ISSUE DEALER ACCESSION LETTER**

To: Elva Funding II DAC  
(the "**Issuer**")

[ ]

Dear Sirs

**Asset-Backed Medium Term Obligation Programme**

We refer to the Programme Dealer Agreement originally dated 30 July 2018 as amended and restated on 14 November 2019 (as further amended and/or restated from time to time) entered into in respect of the above Asset-Backed Medium Term Obligation Programme (the "**Programme**") and made between, *inter alia*, the Issuer and the Dealer party thereto (which agreement, as amended and restated from time to time, is herein referred to as the "**Programme Dealer Agreement**").

**Conditions Precedent**

We confirm that we are in receipt of the documents referenced below:

- a copy of the Programme Dealer Agreement; and
- such of the documents referred to in Schedule 1 of the Programme Dealer Agreement as we have requested (subject to reliance letters being given in lieu of legal opinions as set out therein),

and have found them to our satisfaction.<sup>1</sup> In the case of any documents referred to in Schedule 1 of the Programme Dealer Agreement which we have not requested, we hereby waive their production to us.

For the purposes of the Programme Dealer Agreement our notice details are as follows:

[insert name, address, telephone, fax and attention].

In consideration of appointment by the Issuer of us as an Issue Dealer in respect of the issue of [insert issue details] (the "**Notes**") under the Programme Dealer Agreement we hereby undertake, for the benefit of the Issuer and the Dealer (as defined in the Programme Dealer Agreement) that in relation to the Notes we will perform and comply with all the duties and obligations expressed to be assumed by an Issue Dealer under the Programme Dealer Agreement.

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

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<sup>1</sup> It is important to ensure that each original legal opinion permits it to be delivered to, and relied upon by, new Dealer, otherwise a side letter to this effect should be provided.

Yours faithfully

---

**[Name of Single Issue Dealer]**

By:

**CONFIRMATION**

In accordance with Clause 11.2 of the Programme Dealer Agreement we hereby confirm that, with effect from the date hereof in respect of the issue of the Notes, you shall become a party to the Programme Dealer Agreement, vested with all the authority, rights, powers, duties and obligations of an Issue Dealer in relation to the Notes as if originally named as an Issue Dealer under the Programme Dealer Agreement.

Signed by a duly authorised attorney  
for and on behalf of

**Elva Funding II DAC**

By:

cc: The Bank of New York Mellon, London Branch  
Morgan Stanley & Co. International plc  
The Bank of New York Mellon SA/NA Luxembourg Branch

## **SCHEDULE 4**

### **LETTER REGARDING INCREASE IN THE ISSUER LIMIT OF THE PROGRAMME**

To: The Programme Dealer and the Listing Agent  
and any other Issuers (as those expressions are defined  
in the Programme Dealer Agreement originally dated 30 July 2018 as amended and  
restited on 14 November 2019 (as further amended and/or  
restited from time to time, (the "**Programme Dealer Agreement**"))

[ ]

Dear Sirs

#### **Asset-Backed Medium Term Obligation Programme**

We hereby request, pursuant to Clause 12 of the Programme Dealer Agreement, that the Issuer Limit be increased to EUR [ ] on and from [insert date], whereupon all references in the Programme Dealer Agreement, the Agency Agreement and the Trust Deed will be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in Clause 12 of the Programme Dealer Agreement.

Terms used in this letter have the meanings given to them in the Programme Dealer Agreement.

Yours faithfully

Signed by a duly authorised attorney  
for and on behalf of  
**Elva Funding II DAC**

By a duly authorised attorney:

cc: The Bank of New York Mellon, London Branch  
BNY Mellon Corporate Trustee Services Limited  
Morgan Stanley & Co. International plc  
The Bank of New York Mellon SA/NA Luxembourg Branch

**SCHEDULE 5**  
**SYNDICATION AGREEMENT**

To: [ ]  
(the "**Managers**")

c/o [ ]  
(the "**Lead Manager**")

cc: [Principal Paying Agent]  
[Paying Agents]  
Morgan Stanley & Co. International plc

Dear Sirs

Elva Funding II DAC (the "**Issuer**") proposes to issue [DESCRIPTION OF NOTES] (the "**Obligations**") pursuant to the Asset-Backed Medium Term Obligation Programme. The terms of the issue shall be as set out in the form of relevant Applicable Supplement attached to this Agreement as Annex A, prepared by the Issuer in connection with this issue.

This Agreement is a Programme Dealer Agreement (the "**Programme Dealer Agreement**") originally dated 30 July 2018 as amended and restated on 14 November 2019 (as further amended and/or restated from time to time) made between, *inter alia*, the Issuer and the Programme Dealer party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Dealer Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. **Conditions Precedent<sup>1</sup>**

This Agreement appoints each Manager which is not a party to the Programme Dealer Agreement (each a "**New Dealer**") as an Issue Dealer under the Programme Dealer Agreement for the purposes of the issue of the Notes. [The]/[Each] New Dealer undertakes for the benefit of the Issuer and each other Dealer that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by an Issue Dealer under the Programme Dealer Agreement. The Lead Manager confirms that it is in receipt of the documents referenced below:

- (i) a copy of the Programme Dealer Agreement; and
- (ii) a copy of such documents referred to in Schedule 1 of the Programme Dealer Agreement as the Lead Manager (on behalf of the Managers) has requested,

and has confirmed with [each of] the New Dealer[s] that [it]/[they] [has]/[have] found them to be satisfactory or (in the case of the documents referred to in (ii)) [has]/[have] waived such production.

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<sup>1</sup> Delete this paragraph for a Programme Dealer-only syndicate.

For the purposes of the Programme Dealer Agreement the details of the Lead Manager for service of notices are as follows:

*[insert name, address, telephone, fax and attention].*

2. Subject to the terms and conditions of the Programme Dealer Agreement and this Agreement the Issuer hereby agrees to issue the Notes and the Managers jointly and severally agree to subscribe for the Notes at a subscription price of [ ] per cent. of the principal amount of the Notes (the "**Subscription Price**"), being the issue price of [ ] per cent. less a selling concession of [ ] per cent. of such principal amount and a management and underwriting commission of [ ] per cent. of such principal amount. The Managers shall be entitled to deduct the said commissions from the Subscription Price and pay to the Issuer the net amount provided in Clause 3 below.

3. The sum payable on the Issue Date shall be [ ] (representing the Subscription Price [, less the commissions referred to in Clause 2 above and the amount payable in respect of Managers' expenses specified in Clause 4 of this Agreement]). For the purposes of this Agreement:

"**Issue Date**" means [ ] ([ ] time) on [ ] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Managers may agree; and

"**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for business in London) prior to the Issue Date.

4. [The Issuer shall bear and pay (together with any applicable value added or similar tax) all costs and expenses incurred in or in connection with the printing of the Notes, this Agreement and the relevant Applicable Supplement prepared in connection with the issue of the Notes, the listing of the Notes on the [ ] Stock Exchange and making initial delivery of the Notes. In addition, the Issuer agrees to pay to the Lead Manager [ ] in respect of reasonable legal, travelling, telex, facsimile, telephone, postage and advertising expenses incurred and to be incurred by the Managers in connection with the preparation and management of the issue and distribution of the Notes which sum may be deducted from the Subscription Price as provided in Clause [3] hereof.

5. The obligation of the Managers to subscribe for Notes is conditional upon:

- (i) the conditions set out in Clause 3.2 of the Programme Dealer Agreement being satisfied as of the Payment Instruction Date, without prejudice to the aforesaid, the Registration Document dated [ ] [, as supplemented by [ ],] containing all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Registration Document [, as so supplemented,] to be [further] supplemented or updated; and

- (ii) the delivery to the Lead Manager on the Payment Instruction Date of:

- (A) legal opinions addressed to the Managers dated as at the Payment Instruction Date in such form and with such contents as the Lead

Manager, on behalf of the Managers, may reasonably require from [ ], the legal advisers to the Issuer as to [ ] law, and from [ ], the legal advisers to the Managers as to English law, [and [others]];

- (B) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer to the effect stated in paragraph (i) of this Clause;
- (C) a comfort letter dated the Payment Instruction Date from the independent auditors of the Issuer to the effect stated in paragraph (i) of this Clause; and
- (D) [specify other agreed conditions precedent].

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for the liability of the Issuer in relation to expenses as provided in Clause [4] and except for any liability arising before or in relation to such termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the foregoing conditions or any part of them.

- 6. If the Lead Manager in connection with the distribution of the Notes over-allots or effects transactions in the open market or otherwise with a view to stabilising or maintaining the market price of the Notes at levels other than those which might otherwise prevail in the open market, it shall act in relation thereto for itself and not for the Issuer, and any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, by the Lead Manager for its own account.
- 7. The Lead Manager, on behalf of the Managers, may, by notice to the Issuer terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Lead Manager there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Lead Manager be likely to prejudice materially the success of the offering and distribution of the Notes or in respect of dealings in the Notes in the secondary market and, upon such notice being given, the parties to this Agreement shall (except for the liability of the Issuer for the payment of costs and expenses as provided in Clause [4] of this Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligation under this Agreement.
- 8. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **Elva Funding II DAC**  
*(duly authorised attorney)*

By:

We agree to the foregoing.

For: [Names of Dealers]

By:

Annex A

*[Attach agreed form of relevant Applicable Supplement]*

## **EXECUTION PAGE**

### **The Issuer**

Signed by a duly authorised attorney of  
**ELVA FUNDING II DAC**  
in the presence of:

Address: 32 Molesworth Street  
Dublin 2  
Fax: +353 1 697 3300  
Attention: The Directors

### **The Dealer**

**EXECUTED** )  
by **MORGAN STANLEY & CO.** )  
**INTERNATIONAL PLC** )  
in the presence of:

Address: 25 Cabot Square  
Canary Wharf  
London E14 4QA  
Fax: +44 (0) 20 7677 7989  
Attention: Structured Credit Product Group